



## **EAGLE CEMENT CORPORATION**

Head Office: 2/F Smits Corporate Center, 155 Brgy. Wack Wack, EDSA  
Mandaluyong City, Philippines  
Plant: Brgy. Akle, San Ildefonso Bulacan, Philippines  
Tel. No.: +632-5-301-3453  
www.eaglecement.com.ph

30 May 2022

### **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. Alexandra D. Tom Wong  
Officer-in-Charge, Disclosure Department

Re: **2021 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 2021.

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. Fabiola B. Villa**

(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 3  
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

Total Amount of Borrowings

Domestic    Foreign

To be accomplished by SEC Personnel concerned

File Number

Document ID

LCU

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 **December 31, 2021**
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**  
Address of principal office **1554**  
Postal Code
8. **(02) 5301-3453**  
Issuer's telephone number, including area code
9. Former name, former address, and former fiscal year, if changed since last report. N/A

**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). The MCG may be accessed through the Company's website: <a href="https://www.eaglecement.com.ph/governance/overview/">https://www.eaglecement.com.ph/governance/overview/</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 23 to 26 of SEC Form 17-A (2021 Annual Report) of the Company which was filed with the Securities and Exchange Commission (SEC) and Philippine Stock Exchange (PSE) on May 16, 2022, and was attached as Annex to the 2022 Definitive Information Statement (SEC Form 20-IS) filed with the SEC and PSE on May 26, 2022.	
3. Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.	Compliant	The 2021 Annual Report may be accessed through PSE Edge: <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=0ac0a9e1a013cc6e3470cea4b051ca8f">https://edge.pse.com.ph/openDiscViewer.do?edge_no=0ac0a9e1a013cc6e3470cea4b051ca8f</a>  and through the Company's website: <a href="https://www.eaglecement.com.ph/governance/disclosures/">https://www.eaglecement.com.ph/governance/disclosures/</a>  SEC Form 20-IS may be accessed through the Company's website: <a href="https://www.eaglecement.com.ph/investor-relations/annual-stockholders-meeting/">https://www.eaglecement.com.ph/investor-relations/annual-stockholders-meeting/</a>	
<b>Recommendation 1.2</b>			
1. Board is composed of a majority of non-executive directors.	Compliant	Out of the ten (10) directors of the Company, including the three (3) independent directors, only four (4) of the directors occupy executive positions, namely John Paul L. Ang (President and Chief Executive Officer), Manny C. Teng (General Manager and Chief Operating Officer), Monica L. Ang-Mercado (Chief Finance Officer, Treasurer, Executive Vice-President for Business Support Group	

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	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
		<p>and Risk Oversight Officer) and Manuel P. Daway (Vice-President for Operations) (page 23 of the 2021 Annual Report).</p> <p>The Annual Report may be accessed through PSE Edge:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=0ac0a9e1a013cc6e3470cea4b051ca8f">https://edge.pse.com.ph/openDiscViewer.do?edge_no=0ac0a9e1a013cc6e3470cea4b051ca8f</a></p> <p>and through the Company's website:  <a href="https://www.eaglecement.com.ph/wp-content/uploads/2022/05/EAGLE-2021-Annual-Report-SEC-Form-17-A_FINAL_compressed.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2022/05/EAGLE-2021-Annual-Report-SEC-Form-17-A_FINAL_compressed.pdf</a></p>	
<b>Recommendation 1.3</b>			
<p>1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.</p>	Compliant	<p>Article 3.2 of the MCG and Section V of the Board Charter provide for orientation and annual continuing training of directors.</p> <p>The MCG and the Board Charter may be accessed through the Company's website:  <a href="https://www.eaglecement.com.ph/wp-content/uploads/2021/09/Manual-on-Corporate-Governance-1.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2021/09/Manual-on-Corporate-Governance-1.pdf</a>  <a href="https://www.eaglecement.com.ph/about-us/leadership/">https://www.eaglecement.com.ph/about-us/leadership/</a></p>	
<p>2. Company has an orientation program for first time directors.</p>	Compliant	<p>Under Art. 3.2 of the MCG, the Company shall provide an orientation program for first-time directors and maintain a relevant</p>	
<p>3. Company has relevant annual continuing training for all directors.</p>	Compliant	<p>annual continuing training for all directors.</p> <p>In 2021, the directors of the Company attended the following Corporate Governance training programs:</p>	

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COMPLIANT/ NON-COMPLIANT		ADDITIONAL INFORMATION				EXPLANATION
		Director	Program	SEC Accredited Training Provider	Date of Training	
		Ramon S. Ang	Corporate Governance	Center for Global Best Practices	October 29, 2021	
		All other directors	In-House Training		August 17, 2021	
		<p>The certificates of attendance for 2021 annual training are disclosed with SEC and PSE and may be accessed through PSE Edge:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=0b0351d60ea67e5f5d542af6f1e997b9">https://edge.pse.com.ph/openDiscViewer.do?edge_no=0b0351d60ea67e5f5d542af6f1e997b9</a></p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=ee2dd8a0221ec9195d542af6f1e997b9">https://edge.pse.com.ph/openDiscViewer.do?edge_no=ee2dd8a0221ec9195d542af6f1e997b9</a></p> <p>and through the Company's website:  <a href="https://www.eaglecement.com.ph/wp-content/uploads/2021/11/EAGLE_Attendance-in-Corporate-Governance-Seminar-2021_18November2021_RSA.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2021/11/EAGLE_Attendance-in-Corporate-Governance-Seminar-2021_18November2021_RSA.pdf</a></p> <p><a href="https://www.eaglecement.com.ph/wp-content/uploads/2021/09/EAGLE_Attendance-in-Corporate-Governance-Seminar-2021_25August2021-2.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2021/09/EAGLE_Attendance-in-Corporate-Governance-Seminar-2021_25August2021-2.pdf</a></p>				
<b>Recommendation 1.4</b>						
1. Board has a policy on board diversity.	Compliant	<p>The Company has a Board Diversity Policy that provides that a diverse board of directors shall be composed of individuals with various qualification, background and skills to contribute relevant knowledge, independent judgment and industry experience.</p> <p>The Policy 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/wp-content/uploads/2021/12/Board-Diversity-Policy.pdf">https://eaglecement.com.ph/wp-content/uploads/2021/12/Board-Diversity-Policy.pdf</a></p> <p>Currently, two (2) of the ten (10) directors are female. Three (3) directors 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. The Board is thus composed of individuals across a broad age range, which helps ensure that fresh ideas are balanced by critical business and leadership experience.</p> <p>The 2021 Annual Report may be accessed through PSE Edge:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=0ac0a9e1a013cc6e3470cea4b051ca8f">https://edge.pse.com.ph/openDiscViewer.do?edge_no=0ac0a9e1a013cc6e3470cea4b051ca8f</a></p> <p>and through the Company's website:  <a href="https://www.eaglecement.com.ph/governance/disclosures/">https://www.eaglecement.com.ph/governance/disclosures/</a></p>	
<b>Optional: Recommendation 1.4</b>			
<p>1. Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives.</p>	<p align="center">Compliant</p>	<p>The Board Diversity Policy of the Company provides that the Corporate Governance Committee shall regularly assess the structure and composition of the Board to ensure the diverse representation and balance of age, gender, skills, experience, knowledge, and independence of the Board.</p> <p>The Policy may be accessed through the Company's website:  <a href="https://eaglecement.com.ph/wp-content/uploads/2021/12/Board-Diversity-Policy.pdf">https://eaglecement.com.ph/wp-content/uploads/2021/12/Board-Diversity-Policy.pdf</a></p>	
<b>Recommendation 1.5</b>			
<p>1. Board is assisted by a Corporate Secretary.</p>	<p align="center">Compliant</p>	<p>Atty. Maria Farah Z.G. Nicolas-Suchianco serves as the Corporate Secretary of the Company, as disclosed in the 2021 GIS and 2021</p>	

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
2. Corporate Secretary is a separate individual from the Compliance Officer.	Compliant	Annual Report. She is neither a member of the Board nor the Compliance Officer of the Company.	
3. Corporate Secretary is not a member of the Board of Directors.	Compliant	<p>The 2021 GIS may be accessed through PSE Edge:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=4870caaa5d559f985d542af6f1e997b9">https://edge.pse.com.ph/openDiscViewer.do?edge_no=4870caaa5d559f985d542af6f1e997b9</a></p> <p>and through the Company's website:  <a href="https://www.eaglecement.com.ph/wp-content/uploads/2021/09/EAGLE_General-Information-Sheet-2021_redacted.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2021/09/EAGLE_General-Information-Sheet-2021_redacted.pdf</a></p> <p>The 2021 Annual Report may be accessed through PSE Edge:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=0ac0a9e1a013cc6e3470cea4b051ca8f">https://edge.pse.com.ph/openDiscViewer.do?edge_no=0ac0a9e1a013cc6e3470cea4b051ca8f</a></p> <p>and through the Company's website:  <a href="https://www.eaglecement.com.ph/governance/disclosures/">https://www.eaglecement.com.ph/governance/disclosures/</a></p>	
4. Corporate Secretary attends training/s on corporate governance.	Compliant	<p>On August 17, 2021, the Corporate Secretary attended the Corporate Governance In-house Training 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=0b0351d60ea67e5f5d542af6f1e997b9">https://edge.pse.com.ph/openDiscViewer.do?edge_no=0b0351d60ea67e5f5d542af6f1e997b9</a></p> <p>and through the Company's website:  <a href="https://www.eaglecement.com.ph/wp-content/uploads/2021/09/EAGLE_Attendance-in-Corporate-Governance-Seminar-2021_25August2021-2.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2021/09/EAGLE_Attendance-in-Corporate-Governance-Seminar-2021_25August2021-2.pdf</a></p>	

**Optional: Recommendation 1.5**



**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.			
<b>Recommendation 1.6</b>			
1. Board is assisted by a Compliance Officer.	Compliant	<p>Atty. Fabiola B. Villa is the Compliance Officer of the Company.  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=0b0351d60ea67e5f5d542af6f1e997b9">https://edge.pse.com.ph/openDiscViewer.do?edge_no=0b0351d60ea67e5f5d542af6f1e997b9</a></p> <p>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/wp-content/uploads/2021/09/Manual-on-Corporate-Governance-1.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2021/09/Manual-on-Corporate-Governance-1.pdf</a></p>	
2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.	Compliant	<p>Atty. Villa is the Senior Vice President for Legal and Compliance and member of the Management Committee of the Company.</p> <p>The list of management team may be accessed through the Company's website:  <a href="https://www.eaglecement.com.ph/about-us/leadership/">https://www.eaglecement.com.ph/about-us/leadership/</a></p>	
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 2021 GIS.</p> <p>The 2021 GIS may be accessed through PSE Edge:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=4870caaa5d559f985d542af6f1e997b9">https://edge.pse.com.ph/openDiscViewer.do?edge_no=4870caaa5d559f985d542af6f1e997b9</a></p> <p>and through the Company's website:  <a href="https://www.eaglecement.com.ph/wp-content/uploads/2021/09/EAGLE_General-Information-Sheet-2021_redacted.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2021/09/EAGLE_General-Information-Sheet-2021_redacted.pdf</a></p>	

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
4. Compliance Officer attends training/s on corporate governance.	Compliant	<p>On August 17, 2021, the Compliance Officer attended the Corporate Governance on How to Build an Effective Working Board and Overview of Philippine Law on Public Integrity 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=0b0351d60ea67e5f5d542af6f1e997b9">https://edge.pse.com.ph/openDiscViewer.do?edge_no=0b0351d60ea67e5f5d542af6f1e997b9</a></p> <p>and through the Company's website: <a href="https://www.eaglecement.com.ph/wp-content/uploads/2021/09/EAGLE_Attendance-in-Corporate-Governance-Seminar-2021_25August2021-2.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2021/09/EAGLE_Attendance-in-Corporate-Governance-Seminar-2021_25August2021-2.pdf</a></p>	

**Principle 2:** The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company's articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders.

**Recommendation 2.1**

1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.	Compliant	<p>The Charter of the Board of Directors provides that members of the Board are duty-bound to apply high ethical standards and act on a full informed basis, in good faith, and with due diligence and care, and in the best interest of the Company and all shareholders and other stakeholders.</p> <p>The Charter may be accessed through the Company's website: <a href="https://www.eaglecement.com.ph/about-us/leadership/">https://www.eaglecement.com.ph/about-us/leadership/</a></p> <p>The Corporate Secretary attests that directors are notified of the agenda of all regular and special meetings, along with relevant materials therefor, prior to the meetings.</p> <p>All Minutes of the Meeting of the Board are available at the office of the Corporate Secretary during business hours.</p>	
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**Recommendation 2.2**

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
1. Board oversees the development, review and approval of the company's business objectives and strategy.	Compliant	The Charter of the Board provides that the Board shall oversee the development of and approve the Company's business objectives and strategy, and monitor their implementation.	
		The Board Charter may be accessed through: <a href="https://www.eaglecement.com.ph/about-us/leadership">https://www.eaglecement.com.ph/about-us/leadership</a>  The Company's business objectives and strategy are presented and approved by the Board. Financial reports and financial position are also approved by the Board on a quarterly basis.	
2. Board oversees and monitors the implementation of the company's business objectives and strategy.	Compliant	The Company's SEC-Form 17-Q may be downloaded from: <a href="https://www.eaglecement.com.ph/governance/disclosures/">https://www.eaglecement.com.ph/governance/disclosures/</a>  All Minutes of the Meeting of the Board are also available at the office of the Corporate Secretary during business hours.	
<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://www.eaglecement.com.ph/about-us/overview/">https://www.eaglecement.com.ph/about-us/overview/</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 contained in the Business and General Information part of the Company's SEC Form 17-A.  SEC-Form 17-A may be accessed through: <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=0ac0a9e1a013cc6e3470cea4b051ca8f">https://edge.pse.com.ph/openDiscViewer.do?edge_no=0ac0a9e1a013cc6e3470cea4b051ca8f</a>  and <a href="https://www.eaglecement.com.ph/governance/disclosures/">https://www.eaglecement.com.ph/governance/disclosures/</a>	
<b>Recommendation 2.3</b>			

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
1. Board is headed by a competent and qualified Chairperson.	Compliant	<p>Mr. Ramon S. Ang is the Chairman of the Board. His competence and qualifications are presented on pages 23-24 of the 2021 Annual Report and on page 12 of SEC Form 20-IS.</p> <p>The Annual Report may be accessed through PSE Edge:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=0ac0a9e1a013cc6e3470cea4b051ca8f">https://edge.pse.com.ph/openDiscViewer.do?edge_no=0ac0a9e1a013cc6e3470cea4b051ca8f</a></p> <p>and through the Company's website:  <a href="https://www.eaglecement.com.ph/governance/disclosures/">https://www.eaglecement.com.ph/governance/disclosures/</a></p> <p>SEC Form 20-IS may be accessed through the Company's website:  <a href="https://www.eaglecement.com.ph/governance/disclosures/">https://www.eaglecement.com.ph/governance/disclosures/</a></p>	
<b>Recommendation 2.4</b>			
1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	Compliant	<p>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.</p> <p>The Policies may be accessed through the Company's website.  <a href="https://www.eaglecement.com.ph/governance/policies-and-programs/">https://www.eaglecement.com.ph/governance/policies-and-programs/</a></p>	
2. Board adopts a policy on the retirement for directors and key officers.	Compliant		
<b>Recommendation 2.5</b>			
1. Board aligns the remuneration of key officers and board members with long-term interests of the company.	Compliant	<p>The Company has a Policy on Remuneration of Directors aligned with its long-term interest. It 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. No Director participates in discussions involving his/her own remuneration.</p>	
2. Board adopts a policy specifying the relationship between remuneration and performance.	Compliant		

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	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	Compliant	The Policy may be accessed through the Company's website: <a href="https://www.eaglecement.com.ph/governance/policies-and-programs/">https://www.eaglecement.com.ph/governance/policies-and-programs/</a>	
<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 17 May 2022, the Board of Directors approved/ratified the remuneration of senior executives for the year 2021 as contained in the Audited Financial Statement (AFS) of the Company for the year ended 2021.  The AFS may be accessed through: <a href="https://www.eaglecement.com.ph/governance/disclosures/">https://www.eaglecement.com.ph/governance/disclosures/</a>	
2. Company has measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term interest, such as claw back provision and deferred bonuses.	Compliant	The Company has a Balanced Scorecard (BSC) Policy, a performance management tool that measures the company's achievement of strategic goals and employees' performance. The BSC as contained in the Company's Code of Ethics may be accessed through: <a href="https://www.eaglecement.com.ph/wp-content/uploads/2021/09/Code-of-Ethics-1.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2021/09/Code-of-Ethics-1.pdf</a>	
<b>Recommendation 2.6</b>			
1. Board has a formal and transparent board nomination and election policy.	Compliant	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 in the MCG.	
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	Compliant	The Policy on Screening, Nominations and Election of Directors provides that the Nomination and Remuneration Committee (now 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	
3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.	Compliant		

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4. Board nomination and election policy includes how the board shortlists candidates.	Compliant	candidate nominated for election, such as: a. Physical/mental fitness; b. Relevant educational and professional background; c. Personal track record; d. Experience/training; e. Willingness to serve; f. Interest to remain engaged and involved without undue prejudice to race, gender, ethnic origin, religion, age, or sexual orientation.	
5. Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.	Compliant		
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	Compliant		The MCG may be accessed through the Company's website: <a href="https://www.eaglecement.com.ph/wp-content/uploads/2021/09/Manual-on-Corporate-Governance-1.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2021/09/Manual-on-Corporate-Governance-1.pdf</a>  The Policy on Screening, Nominations and Election of Directors may be accessed through the Company's website. <a href="https://www.eaglecement.com.ph/governance/policies-and-programs/">https://www.eaglecement.com.ph/governance/policies-and-programs/</a>
<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	Art. 5.2.e of the MCG requires the Board to formulate and implement policies and procedures to ensure the integrity and transparency of related party transactions.	

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2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	Compliant	The Company has a Related Party Transactions (RPT) Policy approved by the Board on May 3, 2018 that defines related party relationships and transactions, and sets out the guidelines, categories and thresholds. The RPT Policy was amended on August 1, 2019 to incorporate the Material Related Transaction Policy and the guidelines to ensure arm's length terms.	
3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	Compliant	<p>The MCG and RPT Policy may be accessed through the Company's website:  <a href="https://www.eaglecement.com.ph/wp-content/uploads/2021/09/Manual-on-Corporate-Governance-1.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2021/09/Manual-on-Corporate-Governance-1.pdf</a>   <a href="https://eaglecement.com.ph/wp-content/uploads/2021/10/Related-Party-Transaction-Policy.pdf">https://eaglecement.com.ph/wp-content/uploads/2021/10/Related-Party-Transaction-Policy.pdf</a></p>	
<b>Supplement to Recommendations 2.7</b>			
1. Board clearly defines the threshold for disclosure and approval of RPTs and categorizes such transactions according to those that are considered <i>de minimis</i> or transactions that need not be reported or announced, those that need to be disclosed, and those that need prior shareholder approval. The aggregate amount of RPTs within any twelve (12) month period should be considered for purposes of applying the thresholds for disclosure and approval.	Compliant	<p>The 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>                      and through the Company's website:  <a href="https://eaglecement.com.ph/wp-content/uploads/2021/10/Related-Party-Transaction-Policy.pdf">https://eaglecement.com.ph/wp-content/uploads/2021/10/Related-Party-Transaction-Policy.pdf</a></p>	
2. Board establishes a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions during shareholders' meetings.	Compliant	<p>Under Sec. 5.5 of the RPT Policy, 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.</p> <p>The Policy may be accessed through PSE Edge:</p>	

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		<p><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/wp-content/uploads/2021/10/Related-Party-Transaction-Policy.pdf">https://eaglecement.com.ph/wp-content/uploads/2021/10/Related-Party-Transaction-Policy.pdf</a></p>	
<b>Recommendation 2.8</b>			
<p>1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).</p>	Compliant	<p>Under Art. 15 of the MCG, 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.</p> <p>The MCG may be accessed through the Company's website:  <a href="https://www.eaglecement.com.ph/wp-content/uploads/2021/09/Manual-on-Corporate-Governance-1.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2021/09/Manual-on-Corporate-Governance-1.pdf</a></p> <p>Management positions and the heads of control functions are appointed and approved by the Board annually during the Organizational Meeting of the Board of Directors.</p> <p>The results of the 2021 Organizational Meeting may be accessed through:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=e1374257e09af2f45d542af6f1e997b9">https://edge.pse.com.ph/openDiscViewer.do?edge_no=e1374257e09af2f45d542af6f1e997b9</a></p>	
<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>	Compliant	<p>Under Art. 7.3 of the MCG, the Board, through the Corporate Governance Committee (CG Committee), oversees the periodic performance evaluation of the Board and its committees as well as the executive management and officers, and conducts an annual self-evaluation of its performance.</p> <p>The MCG may be accessed through the Company's website:  <a href="https://www.eaglecement.com.ph/wp-content/uploads/2021/09/Manual-on-Corporate-Governance-1.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2021/09/Manual-on-Corporate-Governance-1.pdf</a></p>	



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		The 2021 Performance Evaluation Form may be accessed through the Company's website: <a href="https://www.eaglecement.com.ph/wp-content/uploads/2022/05/2021-BOD-Self-Assessment-Form.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2022/05/2021-BOD-Self-Assessment-Form.pdf</a>	
<b>Recommendation 2.9</b>			
1. Board establishes an effective performance management framework that ensures that Management's performance is at par with the standards set by the Board and Senior Management.	Compliant	Art. 5.2 of the MCG states that 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.  The Company adopts a Balanced Score Card (BSC) which provides a management framework to measure personnel's performance based on standards set by the board and management. The BSC is incorporated in the Company's Code of Ethics.	
2. Board establishes an effective performance management framework that ensures that personnel's performance is at par with the standards set by the Board and Senior Management.	Compliant	The MCG and Code of Ethics may be accessed through the Company's website: <a href="https://www.eaglecement.com.ph/governance/overview/">https://www.eaglecement.com.ph/governance/overview/</a>	
<b>Recommendation 2.10</b>			
1. Board oversees that an appropriate internal control system is in place.	Compliant	The Company adopts an Internal Control Policy to ensure that it maintains a strong and effective internal control system in all areas of its business operations.	
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	Compliant	The Policy may be accessed through the Company's website: <a href="https://www.eaglecement.com.ph/wp-content/uploads/2022/05/Internal-Control-Policy.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2022/05/Internal-Control-Policy.pdf</a>  Art. 15 of the MCG provides that the Company maintains an internal control system and an enterprise risk management framework in the conduct of its business.	

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	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
		<p>The internal control system includes a mechanism to review and monitor conflict of interest situations.</p> <p>The MCG may be accessed through the Company's website:  <a href="https://www.eaglecement.com.ph/wp-content/uploads/2021/09/Manual-on-Corporate-Governance-1.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2021/09/Manual-on-Corporate-Governance-1.pdf</a></p>	
3. Board approves the Internal Audit Charter.	Compliant	<p>The Board approved the Internal Audit (IA) Charter on June 29, 2017.</p> <p>The IA Charter may be accessed through the Company's website:  <a href="https://www.eaglecement.com.ph/wp-content/uploads/2021/12/Internal-Audit-Charter.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2021/12/Internal-Audit-Charter.pdf</a></p>	
<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	<p>The Company has an Enterprise-Wide Risk Management Framework that guides the Board in identifying and monitoring business risks and managing enterprise-level risk exposures.</p> <p>The Enterprise Risk Management Framework may be accessed through the Company's website:  <a href="https://www.eaglecement.com.ph/governance/enterprise-risk-management/">https://www.eaglecement.com.ph/governance/enterprise-risk-management/</a></p>	
2. The risk management framework guides the board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.	Compliant		
<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	<p>The Company has a Board Charter which enumerates the duties and responsibilities of the Board, directors and chairperson. It serves as a guide to the directors in the performance and discharge of their functions.</p>	

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2. Board Charter serves as a guide to the directors in the performance of their functions.	Compliant	The Board Charter may be accessed through the Company's website: <a href="https://eaglecement.com.ph/wp-content/uploads/2021/10/Charter-of-the-Board-of-Directors.pdf">https://eaglecement.com.ph/wp-content/uploads/2021/10/Charter-of-the-Board-of-Directors.pdf</a>	
3. Board Charter is publicly available and posted on the company's website.	Compliant		
<b>Additional Recommendation to Principle 2</b>			
1. Board has a clear insider trading policy.	Compliant	Art. 11 of the MCG 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.  The Company also adopts an Insider Trading Policy following the provisions of the Securities Regulations Code.  The Insider Trading Policy may be accessed through the Company's website: <a href="https://eaglecement.com.ph/wp-content/uploads/2021/10/Corporate-Governance-Policies.pdf">https://eaglecement.com.ph/wp-content/uploads/2021/10/Corporate-Governance-Policies.pdf</a>	
<b>Optional: Principle 2</b>			
1. Company has a policy on granting loans to directors, either forbidding the practice or ensuring that the transaction is conducted at arm's length basis and at market rates.	Compliant	Granting of loans to directors is covered under the 2019 Amended Related Party Transactions Policy of the Company. The Policy requires the RPTs to be fair and at arm's length.  The Policy may be accessed through the Company's website: <a href="https://eaglecement.com.ph/wp-content/uploads/2021/10/Related-Party-Transaction-Policy.pdf">https://eaglecement.com.ph/wp-content/uploads/2021/10/Related-Party-Transaction-Policy.pdf</a>	
2. Company discloses the types of decision requiring board of directors' approval.	Compliant	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).	

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		<a href="https://www.eaglecement.com.ph/governance/disclosures/">https://www.eaglecement.com.ph/governance/disclosures/</a>	
<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>			
<p><b>Recommendation 3.1</b></p>			
<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 align="center">Compliant</p>	<p>The Board has 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. Board Risk Oversight Committee (BROC), (<i>Section 14, Article III, By-Laws; Board Risk Oversight Committee Charter</i>);</li> <li>4. Related Party Transactions Committee (RPT), (<i>Section 14, Article III, By-Laws; Related Party Transactions Committee Charter</i>).</li> </ol> <p>The Committee Charters may be accessed through the Company’s website:  <a href="https://www.eaglecement.com.ph/governance/board-committees/">https://www.eaglecement.com.ph/governance/board-committees/</a></p> <p>The board committees and their composition are disclosed on the Company’s website:  <a href="https://www.eaglecement.com.ph/governance/board-committees/">https://www.eaglecement.com.ph/governance/board-committees/</a></p>	
<p><b>Recommendation 3.2</b></p>			
<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 align="center">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>	

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		<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://www.eaglecement.com.ph/wp-content/uploads/2021/11/ECC-Audit-Committee-Charter_04Nov2021_Approved.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2021/11/ECC-Audit-Committee-Charter_04Nov2021_Approved.pdf</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 align="center">Compliant</p>	<p>The Audit Committee is composed of the following:</p> <ol style="list-style-type: none"> <li>1. Chairperson: Ms. Melinda Gonzales-Manto (Independent Director (ID))</li> <li>2. Member: Justice Martin S. Villarama, Jr. (ID)</li> <li>3. Member: Mr. Ricardo C. Marquez (ID)</li> <li>4. Member: Mr. John Paul L. Ang</li> <li>5. Member: Atty. Luis A. Vera Cruz, Jr.</li> </ol> <p>The composition of the Audit Committee may be accessed through PSE Edge:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=793d832ea665a4315d542af6f1e997b9">https://edge.pse.com.ph/openDiscViewer.do?edge_no=793d832ea665a4315d542af6f1e997b9</a></p> <p>and through the Company's website:  <a href="https://www.eaglecement.com.ph/wp-content/uploads/2021/11/ECC-Audit-Committee-Charter_04Nov2021_Approved.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2021/11/ECC-Audit-Committee-Charter_04Nov2021_Approved.pdf</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 relevant background, knowledge, skills, and/or experience of the members of the Audit Committee are provided in SEC Form 20-IS and the 2021 Annual Report.</p> <p>SEC Form 20-IS may be accessed through the Company's website:  <a href="https://www.eaglecement.com.ph/governance/disclosures/">https://www.eaglecement.com.ph/governance/disclosures/</a></p> <p>The Annual Report may be accessed through PSE Edge:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=0ac0a9e1a013cc6e3470cea4b051ca8f">https://edge.pse.com.ph/openDiscViewer.do?edge_no=0ac0a9e1a013cc6e3470cea4b051ca8f</a></p>	

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		and through the Company's website: <a href="https://www.eaglecement.com.ph/wp-content/uploads/2022/05/EAGLE-2021-Annual-Report-SEC-Form-17-A_FINAL_compressed.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2022/05/EAGLE-2021-Annual-Report-SEC-Form-17-A_FINAL_compressed.pdf</a>	
4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	Compliant	Ms. Gonzales-Manto is not the Chairperson of the Board or of any other committee.  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=793d832ea665a4315d542af6f1e997b9">https://edge.pse.com.ph/openDiscViewer.do?edge_no=793d832ea665a4315d542af6f1e997b9</a>  <a href="https://www.eaglecement.com.ph/governance/board-committees/">https://www.eaglecement.com.ph/governance/board-committees/</a>	
<b>Supplement to Recommendation 3.2</b>			
1. Audit Committee approves all non-audit services conducted by the external auditor.	Compliant	Under the Audit Charter, the Audit Committee (AC) 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://www.eaglecement.com.ph/wp-content/uploads/2021/11/ECC-Audit-Committee-Charter_04Nov2021_Approved.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2021/11/ECC-Audit-Committee-Charter_04Nov2021_Approved.pdf</a>  All non-audit services conducted by the external auditor in 2021 were presented to and approved by the Audit Committee.  Minutes of the meeting of the Audit Committee are available at the office of the Corporate Secretary.  The non-audit services of the external auditor are included in the 2021 Annual Report which may be accessed through: <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=0ac0a9e1a013cc6e3470cea4b051ca8f">https://edge.pse.com.ph/openDiscViewer.do?edge_no=0ac0a9e1a013cc6e3470cea4b051ca8f</a>	

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		and  <a href="https://www.eaglecement.com.ph/wp-content/uploads/2022/05/EAGLE-2021-Annual-Report-SEC-Form-17-A_FINAL_compressed.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2022/05/EAGLE-2021-Annual-Report-SEC-Form-17-A_FINAL_compressed.pdf</a>	
2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.	Compliant	The non-executive members of the Audit Committee conducted meeting and dialogues with the external audit team on 4 November 2021 during the Non-Executive Directors' (NED) meeting/dialogue with the external auditors and key control officers of the Company.  Minutes of the Meeting of the committees and NEDs are available at the office of the Corporate Secretary.	
<b>Optional: Recommendation 3.2</b>			
1. Audit Committee meet at least four times during the year.	Compliant	In 2021, the Audit Committee convened on the following dates:  1. April 7, 2021 2. May 11, 2021 3. August 6, 2021 4. November 4, 2021	
2. Audit Committee approves the appointment and removal of the internal auditor.	Compliant	Under Art. 7.1 of the MCG and the Audit Committee Charter, 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.  The MCG and AC Charter may be accessed through the Company's website:  <a href="https://www.eaglecement.com.ph/wp-content/uploads/2021/09/Manual-on-Corporate-Governance-1.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2021/09/Manual-on-Corporate-Governance-1.pdf</a>	

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		<a href="https://www.eaglecement.com.ph/governance/board-committees/">https://www.eaglecement.com.ph/governance/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	<p>Pursuant to the provisions of the By-Laws and the MCG, the Board constituted the CG Committee on 13 February 2017 to assist the Board in the performance of its corporate governance responsibilities.</p> <p>The CG Charter was amended on 04 November 2021 to include the functions of the Nomination and Remuneration Committee.</p> <p>The Amended CGC Charter may be accessed through the Company's website:  <a href="https://www.eaglecement.com.ph/governance/board-committees/">https://www.eaglecement.com.ph/governance/board-committees/</a></p>	
2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.	Compliant	<p>The CG Committee was composed of the following:</p> <ol style="list-style-type: none"> <li>1. Justice Jose P. Perez<sup>1</sup> (ID)</li> <li>2. Justice Martin S. Villarama, Jr. (ID)</li> <li>3. Ms. Melinda Gonzales-Manto (ID)</li> <li>4. Ms. Monica L. Ang-Mercado</li> <li>5. Mr. Manny C. Teng</li> </ol> <p>The composition of the CG Committee may be accessed PSE Edge:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=793d832ea665a4315d542af6f1e997b9">https://edge.pse.com.ph/openDiscViewer.do?edge_no=793d832ea665a4315d542af6f1e997b9</a></p> <p>and through the Company's website:  <a href="https://www.eaglecement.com.ph/governance/board-committees/">https://www.eaglecement.com.ph/governance/board-committees/</a></p>	

<sup>1</sup> The 2021 elected Corporate Governance Committee Chairman, Ret. Justice Jose P. Perez, passed away last 12 August 2021. He served as Chairman of the Committee until his demise. Ret. Justice Martin Villarama now acts as Chairman of the Committee.



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3. Chairman of the Corporate Governance Committee is an independent director.	Compliant	Justice Jose P. Perez was an independent director of the Company. Ret. Justice Martin S. Villarama, who now acts as the Chairman, is likewise an independent director.	
<b>Optional: Recommendation 3.3.</b>			
1. Corporate Governance Committee meet at least twice during the year.			
<b>Recommendation 3.4</b>			
1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.	Compliant	<p>The Company has a separate 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://www.eaglecement.com.ph/wp-content/uploads/2021/09/Board-Risk-Oversight-Committee-Charter-1.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2021/09/Board-Risk-Oversight-Committee-Charter-1.pdf</a></p>	
2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	Compliant	<p>The BROC was composed of the following:</p> <ol style="list-style-type: none"> <li><b>Chairman:</b> Mr. Ricardo Marquez (ID)</li> <li><b>Member:</b> Justice Jose P. Perez (ID)<sup>†2</sup></li> <li><b>Member:</b> Ms. Monica L. Ang-Mercado</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=793d832ea665a4315d542af6f1e997b9">https://edge.pse.com.ph/openDiscViewer.do?edge_no=793d832ea665a4315d542af6f1e997b9</a>                      and through the Company's website:  <a href="https://www.eaglecement.com.ph/governance/board-committees/">https://www.eaglecement.com.ph/governance/board-committees/</a></p>	

<sup>2</sup> Ret. Justice Jose P. Perez, passed away last 12 August 2021.

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	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.	Compliant	<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=793d832e_a665a4315d542af6f1e997b9">https://edge.pse.com.ph/openDiscViewer.do?edge_no=793d832e_a665a4315d542af6f1e997b9</a></p> <p><a href="https://www.eaglecement.com.ph/governance/board-committees/">https://www.eaglecement.com.ph/governance/board-committees/</a></p>	
4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.	Compliant	<p>Qualifications of the members of the BROC are provided in SEC Form 20-IS and the 2021 Annual Report.</p> <p>The Annual Report may be accessed through PSE Edge:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=0ac0a9e1_a013cc6e3470cea4b051ca8f">https://edge.pse.com.ph/openDiscViewer.do?edge_no=0ac0a9e1_a013cc6e3470cea4b051ca8f</a></p> <p>and through the Company's website:  <a href="https://www.eaglecement.com.ph/wp-content/uploads/2022/05/EAGLE-2021-Annual-Report-SEC-Form-17-A_FINAL_compressed.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2022/05/EAGLE-2021-Annual-Report-SEC-Form-17-A_FINAL_compressed.pdf</a></p> <p>SEC Form 20-IS may be accessed through the Company's website:  <a href="https://www.eaglecement.com.ph/governance/disclosures/">https://www.eaglecement.com.ph/governance/disclosures/</a></p>	
<b>Recommendation 3.5</b>			
1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.	Compliant	The Company has a separate RPT Committee. It is responsible for overseeing and reviewing the propriety of RPTs and their required reporting disclosures.	
2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.	Compliant	<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> Mr. Ricardo C. Marquez</li> </ol>	

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	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
		<p>The composition of the RPT Committee may be accessed through PSE Edge:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=793d832ea665a4315d542af6f1e997b9">https://edge.pse.com.ph/openDiscViewer.do?edge_no=793d832ea665a4315d542af6f1e997b9</a></p> <p>and through the Company's website:  <a href="https://www.eaglecement.com.ph/governance/board-committees/">https://www.eaglecement.com.ph/governance/board-committees/</a></p>	
<b>Recommendation 3.6</b>			
<p>1. All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.</p> <p>2. Committee Charters provide standards for evaluating the performance of the Committees.</p> <p>3. Committee Charters were fully disclosed on the company's website.</p>	Compliant	<p>The Committees have their respective Charters which include standards for evaluating their performance.</p> <p>The Committee Charters may be accessed through the Company's website:  <a href="https://www.eaglecement.com.ph/wp-content/uploads/2021/11/ECC-Related-Party-Transaction-Committee-Charter_24Nov2021_Approved.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2021/11/ECC-Related-Party-Transaction-Committee-Charter_24Nov2021_Approved.pdf</a></p>	
<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>			
<p>1. The Directors attend and actively participate in all meetings of the Board, Committees and shareholders in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.</p>	Compliant	<p>All Minutes of the Meetings of the Board are available at the office of the Corporate Secretary during business hours.</p> <p>The Corporate Secretary's certification on the record of attendance of directors in all meetings for the year 2021 may be accessed through PSE Edge:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=a3f950039d4eb5783470cea4b051ca8f">https://edge.pse.com.ph/openDiscViewer.do?edge_no=a3f950039d4eb5783470cea4b051ca8f</a></p>	

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	<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/wp-content/uploads/2022/01/EAGLE_Corporate-Secretary-Certification-on-record-of-attendance-2021_FINAL.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2022/01/EAGLE_Corporate-Secretary-Certification-on-record-of-attendance-2021_FINAL.pdf</a>	
2. The directors review meeting materials for all Board and Committee meetings.	Compliant	The directors are provided in advance with copies of meeting materials, and they review the same. The Corporate Secretary attests that the directors review the 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	The Corporate Secretary attests that the directors ask questions and seek clarifications and explanations during Board and Committee meetings.  All minutes of the meetings of the Board and the Committees 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	Art. 5.5 of the MCG sets the limit of board seats that a non-executive director can hold simultaneously.  Directorships of the Board members in other companies are disclosed in the 2021 Annual Report and on the Company's website:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=0ac0a9e1a013cc6e3470cea4b051ca8f">https://edge.pse.com.ph/openDiscViewer.do?edge_no=0ac0a9e1a013cc6e3470cea4b051ca8f</a>  <a href="https://www.eaglecement.com.ph/governance/disclosures/">https://www.eaglecement.com.ph/governance/disclosures/</a>	
<b>Recommendation 4.3</b>			

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	<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	Art. 5.5 of the MCG requires that a director shall notify the Board before accepting directorship in another company.  The MCG may be accessed through the Company's website: <a href="https://www.eaglecement.com.ph/wp-content/uploads/2021/09/Manual-on-Corporate-Governance-1.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2021/09/Manual-on-Corporate-Governance-1.pdf</a>	
<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.			
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.	Compliant	In 2021, the Board of Directors convened on the following dates:  1. April 7, 2021 2. May 11, 2021 3. June 24, 2021 4. August 6, 2021 5. September 23, 2021 6. November 4, 2021  The Certification issued by the Corporate Secretary may be accessed through: <a href="https://www.eaglecement.com.ph/wp-content/uploads/2022/01/EAGLE_Corporate-Secretary-Certification-on-record-of-attendance-2021_FINAL.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2022/01/EAGLE_Corporate-Secretary-Certification-on-record-of-attendance-2021_FINAL.pdf</a>	
4. Company requires as minimum quorum of at least 2/3 for board decisions.			

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	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
<b>Principle 5:</b> The board should endeavor to exercise an objective and independent judgment on all corporate affairs			
<b>Recommendation 5.1</b>			
1. The Board has at least 3 independent directors or such number as to constitute one-third of the board, whichever is higher.	Compliant	<p>The Board consisted of eleven (11) directors, four (4)<sup>3</sup> of whom were independent directors.</p> <p>The composition of the Board is disclosed in the 2021 Annual Report and may be accessed through PSE Edge:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=0ac0a9e1a013cc6e3470cea4b051ca8f">https://edge.pse.com.ph/openDiscViewer.do?edge_no=0ac0a9e1a013cc6e3470cea4b051ca8f</a></p> <p>and on the Company's website:  <a href="https://www.eaglecement.com.ph/governance/disclosures/">https://www.eaglecement.com.ph/governance/disclosures/</a></p>	
<b>Recommendation 5.2</b>			
1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.	Compliant	<p>The qualifications of the independent directors are provided in the SEC Form 20-IS and in the 2021 Annual Report.</p> <p>The Annual Report may be accessed through PSE Edge:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=0ac0a9e1a013cc6e3470cea4b051ca8f">https://edge.pse.com.ph/openDiscViewer.do?edge_no=0ac0a9e1a013cc6e3470cea4b051ca8f</a></p> <p>and through the Company's website:  <a href="https://www.eaglecement.com.ph/governance/disclosures/">https://www.eaglecement.com.ph/governance/disclosures/</a></p> <p>SEC Form 20-IS may be accessed through the Company's website:  <a href="https://www.eaglecement.com.ph/governance/disclosures/">https://www.eaglecement.com.ph/governance/disclosures/</a></p>	
<b>Supplement to Recommendation 5.2</b>			
1. Company has no shareholder agreements, by-laws provisions, or other	Compliant	No shareholder agreements, by-laws provisions, or other arrangements constrain the directors' ability to vote independently.	

<sup>3</sup> Independent Director, Ret. Justice Perez, passed away on 12 August 2021.

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	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
arrangements that constrain the directors' ability to vote independently.		<p>Under Art. 5.3 of the MCG, a director shall conduct fair business transactions with the Company and ensure that his personal interest does not conflict with the interests of the Company.</p> <p>The MCG may be accessed through:  <a href="https://www.eaglecement.com.ph/wp-content/uploads/2021/09/Manual-on-Corporate-Governance-1.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2021/09/Manual-on-Corporate-Governance-1.pdf</a></p>	
<b>Recommendation 5.3</b>			
1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).	Compliant	<p>No independent director has served for more than six years as director in the Company.</p> <p>The 2021 Annual Report may be accessed through PSE Edge:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=0ac0a9e1a013cc6e3470cea4b051ca8f">https://edge.pse.com.ph/openDiscViewer.do?edge_no=0ac0a9e1a013cc6e3470cea4b051ca8f</a>                      and through the Company's website:  <a href="https://www.eaglecement.com.ph/governance/disclosures/">https://www.eaglecement.com.ph/governance/disclosures/</a></p>	
2. The company bars an independent director from serving in such capacity after the term limit of nine years.	Compliant	<p>Under Art. 8.3 of the MCG, 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.</p>	
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.		<p>The MCG may be accessed through the Company's website:  <a href="https://www.eaglecement.com.ph/wp-content/uploads/2021/09/Manual-on-Corporate-Governance-1.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2021/09/Manual-on-Corporate-Governance-1.pdf</a></p>	
<b>Recommendation 5.4</b>			

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	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
<p>1. The positions of Chairman of the Board and Chief Executive Officer (CEO) are held by separate individuals.</p>	<p align="center">Compliant</p>	<p>The Chairman of the Board is Mr. Ramon S. Ang, while the CEO is Mr. John Paul L. Ang.</p> <p>The list of elected officers may be accessed through PSE Edge:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=793d832ea665a4315d542af6f1e997b9">https://edge.pse.com.ph/openDiscViewer.do?edge_no=793d832ea665a4315d542af6f1e997b9</a></p> <p>and through the Company's website:  <a href="https://www.eaglecement.com.ph/about-us/leadership/">https://www.eaglecement.com.ph/about-us/leadership/</a></p> <p>The 2021 Annual Report may be accessed through PSE Edge:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=0ac0a9e1a013cc6e3470cea4b051ca8f">https://edge.pse.com.ph/openDiscViewer.do?edge_no=0ac0a9e1a013cc6e3470cea4b051ca8f</a></p> <p>and through the Company's website:  <a href="https://www.eaglecement.com.ph/wp-content/uploads/2022/05/EAGLE-2021-Annual-Report-SEC-Form-17-A_FINAL_compressed.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2022/05/EAGLE-2021-Annual-Report-SEC-Form-17-A_FINAL_compressed.pdf</a></p>	
<p>2. The Chairman of the Board and CEO have clearly defined responsibilities.</p>	<p align="center">Compliant</p>	<p>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>).</p> <p>The MCG, By-Laws and Board Charter may be accessed through the Company's website:  <a href="https://www.eaglecement.com.ph/wp-content/uploads/2021/09/Manual-on-Corporate-Governance-1.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2021/09/Manual-on-Corporate-Governance-1.pdf</a></p>	
<p><b>Recommendation 5.5</b></p>			



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	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
1. If the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors.	Compliant	<p>In the Organizational Meeting of the Board of Directors on June 24, 2021, Ms. Melinda Gonzales-Manto, Independent Director, was appointed as the Company's lead director.</p> <p>The results of the Organizational Meeting of the Board may be accessed through:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=e1374257e09af2f45d542af6f1e997b9">https://edge.pse.com.ph/openDiscViewer.do?edge_no=e1374257e09af2f45d542af6f1e997b9</a></p>	
<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	<p>The NEDs met with the external auditors, head of internal audit and compliance officer on November 4, 2021 without any executive present.</p> <p>The meetings of NED are chaired by the lead independent director, Ms. Melinda Gonzales-Manto.</p>	
2. The meetings are chaired by the lead independent director.		Minutes of the meetings of NEDs are available at the office of the Corporate Secretary during office hours.	
<b>Optional: Principle 5</b>			
1. None of the directors is a former CEO of the company in the past 2 years.	Compliant	<p>None of the directors is a former CEO of the Company in the past 2 years.</p> <p>The positions previously and currently held by the directors are disclosed in the 2021 Annual Report, which may be accessed on the Company's website:  <a href="https://www.eaglecement.com.ph/wp-content/uploads/2022/05/EAGLE-2021-Annual-Report-SEC-Form-17-A_FINAL_compressed.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2022/05/EAGLE-2021-Annual-Report-SEC-Form-17-A_FINAL_compressed.pdf</a></p>	

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	<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://www.eaglecement.com.ph/wp-content/uploads/2021/09/Manual-on-Corporate-Governance-1.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2021/09/Manual-on-Corporate-Governance-1.pdf</a></p>	
<p>3. The individual members conduct a self-assessment of their performance.</p>		<p>The annual self-assessment of the performance of the Board, the committee members, the chairman and other key officers of the Company for 2021, was conducted by the Office of the Compliance Officer in March 2022.</p>	
<p>4. Each committee conducts a self-assessment of its performance.</p>		<p>The Self-Assessment Form for 2021 performance may be accessed through the Company’s website:  <a href="https://www.eaglecement.com.ph/wp-content/uploads/2022/05/2021-BOD-Self-Assessment-Form.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2022/05/2021-BOD-Self-Assessment-Form.pdf</a></p>	
<p>5. Every three years, the assessments are supported by an external facilitator.</p>		<p>In 2021, the Company engaged a third-party external facilitator, the Good Governance Advocates and Practitioners of the Philippines (GGAAP), to conduct the board performance evaluation for the year 2020.</p> <p>The report of the GGAAP is disclosed on the Company’s website:  <a href="https://www.eaglecement.com.ph/wp-content/uploads/2021/10/Third-Party-Board-Evaluation-Certificate-2020.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2021/10/Third-Party-Board-Evaluation-Certificate-2020.pdf</a></p>	
<p><b>Recommendation 6.2</b></p>			

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	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
1. Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees.	Compliant	The Board Charter provides that 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 the Board Charter, the MCG, and best practice. The assessment forms the basis for the formulation of objectives and plans for the improvement of the Board's performance.	
2. The system allows for a feedback mechanism from the shareholders.		The Board Charter requires the Board to provide a system that allows for a feedback mechanism from the shareholders. Shareholders are encouraged to submit questions to the Board ahead of each Annual Stockholders' Meeting.  The Board Charter may be accessed through the Company's website: <a href="https://www.eaglecement.com.ph/governance/board-committees/">https://www.eaglecement.com.ph/governance/board-committees/</a>	

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

**Recommendation 7.1**

1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.	Compliant	The Company has a Code of Ethics, Workplace Ethical Relationship Policy, Conflict of Interest Policy, Policy on Dealings in Securities, Related Party Transactions Policy, Whistle-Blowing Policy, Data Privacy Policy, among others, that provide standards for professional and ethical behavior in internal and external dealings of the Company.	
2. The Code is properly disseminated to the Board, senior management and employees.		The Code and the Policies are properly disseminated to the Board, senior management and employees, through trainings and brush up programs.	
3. The Code is disclosed and made available to the public through the company website.		The Code and Policies are made available to the public through the Company's website: <a href="https://www.eaglecement.com.ph/governance/overview/">https://www.eaglecement.com.ph/governance/overview/</a>	

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		<a href="https://www.eaglecement.com.ph/governance/policies-and-programs/">https://www.eaglecement.com.ph/governance/policies-and-programs/</a>	
<b>Supplement to Recommendation 7.1</b>			
1. Company has clear and stringent policies and procedures on curbing and penalizing company involvement in offering, paying and receiving bribes.	Compliant	The Company has 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://www.eaglecement.com.ph/wp-content/uploads/2021/09/Code-of-Ethics-1.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2021/09/Code-of-Ethics-1.pdf</a>	
<b>Recommendation 7.2</b>			
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	Compliant	Art. 10 of the MCG provides that the Board shall ensure the proper and efficient implementation and monitoring of compliance with the Code of Ethics and the Company's internal policies.	
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.		The MCG may be accessed through the Company's website: <a href="https://www.eaglecement.com.ph/wp-content/uploads/2021/09/Manual-on-Corporate-Governance-1.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2021/09/Manual-on-Corporate-Governance-1.pdf</a>  All personnel of the Company, including the management, are provided with copies of the Company's Code of Ethics, and all internal policies.  The Code and relevant policies may also be accessed through the Company's website: <a href="https://www.eaglecement.com.ph/wp-content/uploads/2021/09/Code-of-Ethics-1.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2021/09/Code-of-Ethics-1.pdf</a>  <a href="https://www.eaglecement.com.ph/governance/policies-and-programs/">https://www.eaglecement.com.ph/governance/policies-and-programs/</a>	
<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.			

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	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
<b>Recommendation 8.1</b>			
<p>1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.</p>	<p align="center">Compliant</p>	<p>The Company adopts Disclosure Policies which are incorporated in the Corporate Governance Policies in accordance with the requirements of the SEC and PSE.</p> <p>The Policies may be accessed through the Company's website.  <a href="https://www.eaglecement.com.ph/governance/policies-and-programs/">https://www.eaglecement.com.ph/governance/policies-and-programs/</a></p> <p>All material information disclosures and reports submitted to the regulators are available on the Company's website:  <a href="https://www.eaglecement.com.ph/governance/disclosures/">https://www.eaglecement.com.ph/governance/disclosures/</a></p>	
<b>Supplement to Recommendations 8.1</b>			
<p>1. Company distributes or makes available annual and quarterly consolidated reports, cash flow statements, and special audit revisions. Consolidated financial statements are published within ninety (90) days from the end of the fiscal year, while interim reports are published within forty-five (45) days from the end of the reporting period.</p>	<p align="center">Compliant</p>	<p>The following Quarterly and Annual Reports are disclosed through PSE Edge:</p> <ol style="list-style-type: none"> <li>1. 2021 SEC 17-Q, 1<sup>st</sup> Quarter: 14 May 2021 (44 days);</li> <li>2. 2021 SEC 17-Q, 2<sup>nd</sup> Quarter: 09 August 2021 (40 days);</li> <li>3. 2021 SEC 17-Q, 3<sup>rd</sup> Quarter: 09 November 2021 (40 days); and</li> <li>4. 2021 SEC 17-A: 16 May 2022 (136 days)</li> </ol> <p>SEC Form 17-Q (2021 Quarterly Reports) and 2021 Annual Report may be accessed through PSE Edge:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=8ee2826b9f66b4205d542af6f1e997b9">https://edge.pse.com.ph/openDiscViewer.do?edge_no=8ee2826b9f66b4205d542af6f1e997b9</a></p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=6d80d99951c60dab5d542af6f1e997b9">https://edge.pse.com.ph/openDiscViewer.do?edge_no=6d80d99951c60dab5d542af6f1e997b9</a></p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=b60c82065430e4905d542af6f1e997b9">https://edge.pse.com.ph/openDiscViewer.do?edge_no=b60c82065430e4905d542af6f1e997b9</a></p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=0ac0a9e1a013cc6e3470cea4b051ca8f">https://edge.pse.com.ph/openDiscViewer.do?edge_no=0ac0a9e1a013cc6e3470cea4b051ca8f</a></p>	<p>SEC Memorandum Circular No. 2, Series of 2022, grants corporation with domestic operations an extension to file its Annual Report until 15 May 2022, for the year ended 31 December 2021. Since May 15 falls on a Saturday, the Company filed on May 16, 2022.</p>

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	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
		<p>and through the Company's website:  <a href="https://www.eaglecement.com.ph/wp-content/uploads/2021/09/SEC-Form-17-Q_-for-the-period-ended-31-March-2021_FINAL.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2021/09/SEC-Form-17-Q_-for-the-period-ended-31-March-2021_FINAL.pdf</a></p> <p><a href="https://www.eaglecement.com.ph/wp-content/uploads/2021/09/SEC-Form-17-Q_-for-the-period-ended-30-June-2021_FINAL.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2021/09/SEC-Form-17-Q_-for-the-period-ended-30-June-2021_FINAL.pdf</a></p> <p><a href="https://www.eaglecement.com.ph/wp-content/uploads/2021/11/EAGLE_SEC-Form-17-Q-for-the-period-ended-30-September-2021.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2021/11/EAGLE_SEC-Form-17-Q-for-the-period-ended-30-September-2021.pdf</a></p> <p><a href="https://www.eaglecement.com.ph/wp-content/uploads/2022/05/EAGLE-2021-Annual-Report-SEC-Form-17-A_FINAL_compressed.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2022/05/EAGLE-2021-Annual-Report-SEC-Form-17-A_FINAL_compressed.pdf</a></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 align="center">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 2021 Annual Report and may be accessed through PSE Edge:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=0ac0a9e1a013cc6e3470cea4b051ca8f">https://edge.pse.com.ph/openDiscViewer.do?edge_no=0ac0a9e1a013cc6e3470cea4b051ca8f</a></p> <p>and through the Company's website:  <a href="https://www.eaglecement.com.ph/wp-content/uploads/2022/05/EAGLE-2021-Annual-Report-SEC-Form-17-A_FINAL_compressed.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2022/05/EAGLE-2021-Annual-Report-SEC-Form-17-A_FINAL_compressed.pdf</a></p>	
<p><b>Recommendation 8.2</b></p>			

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	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</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	Art. 5.3 of the MCG requires 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.	
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.		<p>The MCG may be accessed through the Company's website:  <a href="https://www.eaglecement.com.ph/wp-content/uploads/2021/09/Manual-on-Corporate-Governance-1.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2021/09/Manual-on-Corporate-Governance-1.pdf</a></p> <p>Directors and key officers were asked to accomplish the Business Interest Disclosure Forms and submit the same to the Compliance Officer after their election in June 2021. The Form may be accessed through the Company's website:  <a href="https://www.eaglecement.com.ph/wp-content/uploads/2022/05/2021-BOD-Self-Assessment-Form.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2022/05/2021-BOD-Self-Assessment-Form.pdf</a></p>	
<b>Supplement to Recommendation 8.2</b>			
1. Company discloses the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This includes the disclosure of the company's purchase of its shares from the market (e.g. share buy-back program).	Compliant	<p>Shareholdings of directors and management are disclosed in SEC Form 20-IS of the Company. For the reporting period, the Company did not undertake any buy-back of its shares in the market nor was there any trading of shares by any director, key officer and controlling shareholder.</p> <p>SEC Form 20-IS may be accessed through the Company's website:  <a href="http://www.eaglecement.com.ph/governance/disclosures/">http://www.eaglecement.com.ph/governance/disclosures/</a></p>	
<b>Recommendation 8.3</b>			
1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	Compliant	<p>Relevant and material information on directors and key executives are provided in SEC Form 20-IS and the Annual Report of the Company.</p> <p>SEC Form 20-IS may be accessed through the Company's website:  <a href="https://www.eaglecement.com.ph/governance/disclosures/">https://www.eaglecement.com.ph/governance/disclosures/</a></p>	

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	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
<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>The Annual Report may be accessed through PSE Edge:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=0ac0a9e1a013cc6e3470cea4b051ca8f">https://edge.pse.com.ph/openDiscViewer.do?edge_no=0ac0a9e1a013cc6e3470cea4b051ca8f</a></p> <p>and through the Company's website:  <a href="https://www.eaglecement.com.ph/wp-content/uploads/2022/05/EAGLE-2021-Annual-Report-SEC-Form-17-A_FINAL_compressed.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2022/05/EAGLE-2021-Annual-Report-SEC-Form-17-A_FINAL_compressed.pdf</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>	<p align="center">Compliant</p>	<p>Policies and procedures for setting Board remuneration are provided in the MCG, CGC Charter and Remuneration Policy (<i>Article 11, MCG; V, CGC 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 align="center">Compliant</p>	<p>The MCG, CGC Charter and Remuneration Policy may be accessed through the Company's website:  <a href="https://www.eaglecement.com.ph/wp-content/uploads/2021/09/Manual-on-Corporate-Governance-1.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2021/09/Manual-on-Corporate-Governance-1.pdf</a></p> <p><a href="https://www.eaglecement.com.ph/wp-content/uploads/2021/11/ECC-Corporate-Governance-Committee-Charter_04Nov-2021_Approved.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2021/11/ECC-Corporate-Governance-Committee-Charter_04Nov-2021_Approved.pdf</a></p> <p><a href="https://eaglecement.com.ph/wp-content/uploads/2021/10/Corporate-Governance-Policies.pdf">https://eaglecement.com.ph/wp-content/uploads/2021/10/Corporate-Governance-Policies.pdf</a></p>	
<p>3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.</p>	<p align="center">Compliant</p>	<p>Compensation of directors and officers are disclosed in SEC Form 20-IS and the Annual Report.</p> <p>The Annual Report may be accessed through PSE Edge and the Company's website:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=0ac0a9e1a013cc6e3470cea4b051ca8f">https://edge.pse.com.ph/openDiscViewer.do?edge_no=0ac0a9e1a013cc6e3470cea4b051ca8f</a></p>	



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	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
		<p><a href="https://www.eaglecement.com.ph/wp-content/uploads/2022/05/EAGLE-2021-Annual-Report-SEC-Form-17-A_FINAL_compressed.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2022/05/EAGLE-2021-Annual-Report-SEC-Form-17-A_FINAL_compressed.pdf</a></p> <p>The SEC Form 20-IS may be accessed through the Company's website:  <a href="https://www.eaglecement.com.ph/governance/disclosures/">https://www.eaglecement.com.ph/governance/disclosures/</a></p>	
<b>Recommendation 8.5</b>			
<p>1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance.</p>	Compliant	<p>Art. 7.2 of the MCG sets forth the policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions of the Company.</p> <p>The MCG and RPT Policy may be accessed through the Company's website:  <a href="https://www.eaglecement.com.ph/wp-content/uploads/2021/09/Manual-on-Corporate-Governance-1.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2021/09/Manual-on-Corporate-Governance-1.pdf</a>  <a href="https://eaglecement.com.ph/wp-content/uploads/2021/10/Related-Party-Transaction-Policy.pdf">https://eaglecement.com.ph/wp-content/uploads/2021/10/Related-Party-Transaction-Policy.pdf</a></p>	
<p>2. Company discloses material or significant RPTs reviewed and approved during the year.</p>	Compliant	<p>The RPTs entered into in 2021 are disclosed in the 2021 Annual Report of the Company, particularly Note 20 of the Consolidated Audited Financial Statements as of December 31, 2021.</p> <p>The 2021 Annual Report may be accessed through PSE Edge:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=0ac0a9e1a013cc6e3470cea4b051ca8f">https://edge.pse.com.ph/openDiscViewer.do?edge_no=0ac0a9e1a013cc6e3470cea4b051ca8f</a>                      and through the Company's website:  <a href="https://www.eaglecement.com.ph/wp-content/uploads/2022/05/EAGLE-2021-Annual-Report-SEC-Form-17-A_FINAL_compressed.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2022/05/EAGLE-2021-Annual-Report-SEC-Form-17-A_FINAL_compressed.pdf</a></p>	
<b>Supplement to Recommendation 8.5</b>			

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	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
1. Company requires directors to disclose their interests in transactions or any other conflict of interests.	Compliant	<p>Art. 11 of the MCG provides that 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.</p> <p>The MCG may be accessed through the Company's website:  <a href="https://www.eaglecement.com.ph/wp-content/uploads/2021/09/Manual-on-Corporate-Governance-1.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2021/09/Manual-on-Corporate-Governance-1.pdf</a></p>	
<b>Optional : Recommendation 8.5</b>			
1. Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms' length.	Compliant	<p>The RPTs entered into in 2021 are disclosed in the 2021 Annual Report of the Company, particularly Note 20 of the Consolidated Audited Financial Statements as of 31 December 2021 attached to the Annual Report.</p> <p>All RPTs of the Company are fair and at arm's length as stated in page 9 of the Annual Report.</p> <p>The 2021 Annual Report may be accessed through PSE Edge:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=0ac0a9e1a013cc6e3470cea4b051ca8f">https://edge.pse.com.ph/openDiscViewer.do?edge_no=0ac0a9e1a013cc6e3470cea4b051ca8f</a></p> <p>and through the Company's website:  <a href="https://www.eaglecement.com.ph/wp-content/uploads/2022/05/EAGLE-2021-Annual-Report-SEC-Form-17-A_FINAL_compressed.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2022/05/EAGLE-2021-Annual-Report-SEC-Form-17-A_FINAL_compressed.pdf</a></p>	
<b>Recommendation 8.6</b>			
1. Company makes a full, fair, accurate and timely disclosure to the public of every material fact or event that occur, particularly on the acquisition or disposal	Compliant	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> ).	

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	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
of significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders.		<p>The Company discloses material information or event through SEC Form 17-C (Current Report) which may be accessed through the Company's website.  <a href="https://www.eaglecement.com.ph/wp-content/uploads/2022/03/EAGLE_SEC-Form-17-C_FY21-Financial-Results_21March2022.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2022/03/EAGLE_SEC-Form-17-C_FY21-Financial-Results_21March2022.pdf</a></p> <p>The MCG may be accessed through the Company's website:  <a href="https://www.eaglecement.com.ph/wp-content/uploads/2021/09/Manual-on-Corporate-Governance-1.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2021/09/Manual-on-Corporate-Governance-1.pdf</a></p>	
2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.	Compliant	<p>The Company engaged an Independent Appraiser to determine the fair value of its land and investment properties. The Independent Appraiser estimated the fair value of the assets using Sales Comparison Approach as presented on page 179 of the Annual Report.</p> <p>The Annual Report may be accessed through PSE Edge:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=0ac0a9e1a013cc6e3470cea4b051ca8f">https://edge.pse.com.ph/openDiscViewer.do?edge_no=0ac0a9e1a013cc6e3470cea4b051ca8f</a></p> <p>and through the Company's website:  <a href="https://www.eaglecement.com.ph/wp-content/uploads/2022/05/EAGLE-2021-Annual-Report-SEC-Form-17-A_FINAL_compressed.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2022/05/EAGLE-2021-Annual-Report-SEC-Form-17-A_FINAL_compressed.pdf</a></p>	
<b>Supplement to Recommendation 8.6</b>			
1. Company discloses the existence, justification and details on shareholder agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on	Compliant	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 Part III of the 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	

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	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
the control, ownership, and strategic direction of the company.		Company.  The Annual Report may be accessed through PSE Edge': <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=0ac0a9e1a013cc6e3470cea4b051ca8f">https://edge.pse.com.ph/openDiscViewer.do?edge_no=0ac0a9e1a013cc6e3470cea4b051ca8f</a>  and through the Company's website: <a href="https://www.eaglecement.com.ph/wp-content/uploads/2022/05/EAGLE-2021-Annual-Report-SEC-Form-17-A_FINAL_compressed.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2022/05/EAGLE-2021-Annual-Report-SEC-Form-17-A_FINAL_compressed.pdf</a>	
<b>Recommendation 8.7</b>			
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	Compliant	The corporate governance policies are contained in the MCG. The MCG was approved by the Board on February 13, 2017, filed with SEC on 22 February 2017 and was disclosed through PSE on June 1, 2017.  The MCG may be accessed through the Company's website: <a href="https://www.eaglecement.com.ph/wp-content/uploads/2021/09/Manual-on-Corporate-Governance-1.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2021/09/Manual-on-Corporate-Governance-1.pdf</a>	
2. Company's MCG is submitted to the SEC and PSE.			
3. Company's MCG is posted on its company website.			
<b>Supplement to Recommendation 8.7</b>			
1. Company submits to the SEC and PSE an updated MCG to disclose any changes in its corporate governance practices.	Compliant	The Company's MCG is duly filed with the SEC and PSE, and may be accessed through the Company's website: <a href="https://www.eaglecement.com.ph/wp-content/uploads/2021/09/Manual-on-Corporate-Governance-1.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2021/09/Manual-on-Corporate-Governance-1.pdf</a>  There were no changes in the CG policies and practices of the Company in 2021.	
<b>Optional: Principle 8</b>			

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	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</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 Annual Report discloses all such material and required information.</p> <p>The Annual Report may be accessed through PSE Edge:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=0ac0a9e1a013cc6e3470cea4b051ca8f">https://edge.pse.com.ph/openDiscViewer.do?edge_no=0ac0a9e1a013cc6e3470cea4b051ca8f</a></p> <p>and through the Company's website:  <a href="https://www.eaglecement.com.ph/wp-content/uploads/2022/05/EAGLE-2021-Annual-Report-SEC-Form-17-A_FINAL_compressed.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2022/05/EAGLE-2021-Annual-Report-SEC-Form-17-A_FINAL_compressed.pdf</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>Page 49 of SEC Form 20-IS contains a statement that the Compliance Officer has certified that the Corporation fully complies with the Code of Corporate Governance.</p> <p>SEC Form 20-IS may be accessed through the Company's website:  <a href="https://www.eaglecement.com.ph/governance/disclosures/">https://www.eaglecement.com.ph/governance/disclosures/</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>A 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> <p>The MCG and AC Charter may be accessed through the Company's website:  <a href="https://www.eaglecement.com.ph/wp-content/uploads/2021/09/Manual-on-Corporate-Governance-1.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2021/09/Manual-on-Corporate-Governance-1.pdf</a></p>	

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	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
		<p><a href="https://www.eaglecement.com.ph/wp-content/uploads/2021/11/ECC-Audit-Committee-Charter_04Nov2021_Approved.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2021/11/ECC-Audit-Committee-Charter_04Nov2021_Approved.pdf</a></p> <p>Under the Internal Audit (IA) Charter, the IA Department provides an independent and objective approach to evaluate and improve the effectiveness of the Company's operations, risk management and internal control processes.</p> <p>Chief Audit Executive (CAE), together with the CEO, attests that the Company has sound internal audit, control, risk management and compliance systems and processes.</p> <p>The IA Charter and the Attestation may be accessed through the Company's website:</p> <p><a href="https://www.eaglecement.com.ph/wp-content/uploads/2021/12/Internal-Audit-Charter.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2021/12/Internal-Audit-Charter.pdf</a></p> <p><a href="https://www.eaglecement.com.ph/wp-content/uploads/2022/05/CEO-and-CAE-attestation-2021.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2022/05/CEO-and-CAE-attestation-2021.pdf</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>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 MCG and AC Charter may be accessed through the Company's website:</p> <p><a href="https://www.eaglecement.com.ph/wp-content/uploads/2021/09/Manual-on-Corporate-Governance-1.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2021/09/Manual-on-Corporate-Governance-1.pdf</a></p>	

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		<p><a href="https://www.eaglecement.com.ph/wp-content/uploads/2021/11/ECC-Audit-Committee-Charter_04Nov2021_Approved.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2021/11/ECC-Audit-Committee-Charter_04Nov2021_Approved.pdf</a></p> <p>The Attestation of the CEO and the CAE confirms that the Company has sound internal audit, control, risk management and compliance systems and processes.</p> <p>The Attestation may be accessed through the Company's website: <a href="https://www.eaglecement.com.ph/wp-content/uploads/2022/05/CEO-and-CAE-attestation-2021.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2022/05/CEO-and-CAE-attestation-2021.pdf</a></p>	
<p>5. The company discloses in the Annual Report the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic).</p>	<p align="center">Compliant</p>	<p>A discussion of the major risks to which the Company is materially exposed, and the management of such risks, is disclosed in the Company's SEC Form 20-IS.</p> <p>SEC Form 20-IS may be accessed through the Company's website: <a href="https://www.eaglecement.com.ph/governance/disclosures/">https://www.eaglecement.com.ph/governance/disclosures/</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>			
<p>1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.</p>	<p align="center">Compliant</p>	<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://www.eaglecement.com.ph/wp-content/uploads/2021/09/Manual-on-Corporate-Governance-1.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2021/09/Manual-on-Corporate-Governance-1.pdf</a></p>	

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		<a href="https://www.eaglecement.com.ph/wp-content/uploads/2021/11/ECC-Audit-Committee-Charter_04Nov2021_Approved.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2021/11/ECC-Audit-Committee-Charter_04Nov2021_Approved.pdf</a>	
<p>2. The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.</p>	Compliant	<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://www.eaglecement.com.ph/wp-content/uploads/2021/11/ECC-Audit-Committee-Charter_04Nov2021_Approved.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2021/11/ECC-Audit-Committee-Charter_04Nov2021_Approved.pdf</a></p> <p>The stockholders approved the reappointment of Reyes Tacandong and Co. as the Company’s External Auditor at the 2021 Annual Stockholders’ Meeting.</p> <p>The Minutes of the Stockholders’ Meeting may be accessed through the Company’s website:  <a href="https://www.eaglecement.com.ph/governance/disclosures/">https://www.eaglecement.com.ph/governance/disclosures/</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>	Compliant	There was no removal or change of external auditor in 2021.	
<b>Supplement to Recommendation 9.1</b>			
<p>1. Company has a policy of rotating the lead audit partner every five years.</p>	Compliant	<p>The policy of rotating the lead audit partner every five years is provided in the MCG (<i>Article 12, MCG</i>) and discussed on page 18 of SEC Form 20-IS.</p> <p>The MCG may be accessed through the Company’s website:  <a href="https://www.eaglecement.com.ph/wp-content/uploads/2021/09/Manual-on-Corporate-Governance-1.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2021/09/Manual-on-Corporate-Governance-1.pdf</a></p>	



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		The SEC Form 20-IS may be accessed through the Company's website: <a href="https://www.eaglecement.com.ph/governance/disclosures/">https://www.eaglecement.com.ph/governance/disclosures/</a>	
<b>Recommendation 9.2</b>			
1. Audit Committee Charter includes the Audit Committee's responsibility on: <ul style="list-style-type: none"> <li>i. assessing the integrity and independence of external auditors;</li> <li>ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and</li> <li>iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.</li> </ul>	Compliant	The duties and responsibilities of the Audit Committee (AC) are provided in Art. V of the Audit Committee Charter.  The AC Charter may be accessed through the Company's website: <a href="https://www.eaglecement.com.ph/wp-content/uploads/2021/11/ECC-Audit-Committee-Charter_04Nov2021_Approved.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2021/11/ECC-Audit-Committee-Charter_04Nov2021_Approved.pdf</a>	
2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.	Compliant		
<b>Supplement to Recommendations 9.2</b>			
1. Audit Committee ensures that the external auditor is credible, competent and has the ability to understand complex related party transactions, its counterparties, and valuations of such transactions.	Compliant	Duties and responsibilities of the Audit Committee are provided in the Audit Committee Charter ( <i>Art. V</i> ).  The AC Charter may be accessed through the Company's website:	

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2. Audit Committee ensures that the external auditor has adequate quality control procedures.	Compliant	<a href="https://www.eaglecement.com.ph/wp-content/uploads/2021/11/ECC-Audit-Committee-Charter_04Nov2021_Approved.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2021/11/ECC-Audit-Committee-Charter_04Nov2021_Approved.pdf</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	<p>Nature of non-audit services performed by the external auditor is disclosed on page 23 of the 2021 Annual Report.</p> <p>The Annual Report may be accessed through PSE Edge:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=0ac0a9e1a013cc6e3470cea4b051ca8f">https://edge.pse.com.ph/openDiscViewer.do?edge_no=0ac0a9e1a013cc6e3470cea4b051ca8f</a></p> <p>and through the Company's website:  <a href="https://www.eaglecement.com.ph/wp-content/uploads/2022/05/EAGLE-2021-Annual-Report-SEC-Form-17-A_FINAL_compressed.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2022/05/EAGLE-2021-Annual-Report-SEC-Form-17-A_FINAL_compressed.pdf</a></p>	
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	<p>Guidelines or policies on non-audit services are provided in Art. V of the Audit Committee Charter.</p> <p>The Charter may be accessed through the Company's website:  <a href="https://www.eaglecement.com.ph/wp-content/uploads/2021/11/ECC-Audit-Committee-Charter_04Nov2021_Approved.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2021/11/ECC-Audit-Committee-Charter_04Nov2021_Approved.pdf</a></p>	
<b>Supplement to Recommendation 9.3</b>			
1. Fees paid for non-audit services do not outweigh the fees paid for audit services.	Compliant	<p>Audit and non-audit fees paid are disclosed on page 23 of the 2021 Annual Report.</p> <p>The Annual Report may be accessed through PSE Edge:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=0ac0a9e1a013cc6e3470cea4b051ca8f">https://edge.pse.com.ph/openDiscViewer.do?edge_no=0ac0a9e1a013cc6e3470cea4b051ca8f</a></p> <p>and through the Company's website:</p>	

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		<a href="https://www.eaglecement.com.ph/wp-content/uploads/2022/05/EAGLE-2021-Annual-Report-SEC-Form-17-A_FINAL_compressed.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2022/05/EAGLE-2021-Annual-Report-SEC-Form-17-A_FINAL_compressed.pdf</a>	
<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>The following is disclosed in the Independent Auditor's Report of the Consolidated Audited Financial Statements as at December 31, 2021 attached to the 2021 Annual Report:</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>The Annual Report may be accessed through PSE Edge:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=0ac0a9e1a013cc6e3470cea4b051ca8f">https://edge.pse.com.ph/openDiscViewer.do?edge_no=0ac0a9e1a013cc6e3470cea4b051ca8f</a></p> <p>and through the Company's website:  <a href="https://www.eaglecement.com.ph/wp-content/uploads/2022/05/EAGLE-2021-Annual-Report-SEC-Form-17-A_FINAL_compressed.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2022/05/EAGLE-2021-Annual-Report-SEC-Form-17-A_FINAL_compressed.pdf</a></p>	
<p>2. Company's external auditor agreed to be subjected to the SEC Oversight Assurance Review (SOAR) Inspection Program conducted by the SEC's Office of the General Accountant (OGA).</p>	<p align="center">Compliant</p>	<p>The situation has not occurred.</p>	

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<b>Principle 10:</b> The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.			
<b>Recommendation 10.1</b>			
1. Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.	Compliant	<p>Art. 13 of the MCG provides that the Board shall have a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance issues of its business.</p> <p>The MCG may be accessed through the Company’s website:  <a href="https://www.eaglecement.com.ph/wp-content/uploads/2021/09/Manual-on-Corporate-Governance-1.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2021/09/Manual-on-Corporate-Governance-1.pdf</a></p>	
2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.	Compliant	<p>In compliance with SEC Memorandum Circular No. 4, the Company submitted its 2021 Sustainability Report as part of SEC Form 17-A on 16 May 2022. The Company aligned its Sustainability Report with the Global Reporting Initiative (GRI) Standards and the United Nations Sustainable Development Goals (UNSDGs).</p> <p>The Sustainability Report may be accessed through the Company’s website:  <a href="https://www.eaglecement.com.ph/wp-content/uploads/2022/05/EAGLE-2021-Annual-Report-SEC-Form-17-A_FINAL_compressed.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2022/05/EAGLE-2021-Annual-Report-SEC-Form-17-A_FINAL_compressed.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 2021 may be accessed through PSE Edge:</p>	

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		<p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=167e9b4e5028512e5d542af6f1e997b9">https://edge.pse.com.ph/openDiscViewer.do?edge_no=167e9b4e5028512e5d542af6f1e997b9</a></p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=52500990e1a8abc45d542af6f1e997b9">https://edge.pse.com.ph/openDiscViewer.do?edge_no=52500990e1a8abc45d542af6f1e997b9</a></p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=4f3fecde72ff4eff5d542af6f1e997b9">https://edge.pse.com.ph/openDiscViewer.do?edge_no=4f3fecde72ff4eff5d542af6f1e997b9</a></p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=9b9a7d131bee4a245d542af6f1e997b9">https://edge.pse.com.ph/openDiscViewer.do?edge_no=9b9a7d131bee4a245d542af6f1e997b9</a></p> <p>and through the Company's website:  <a href="https://www.eaglecement.com.ph/governance/disclosures/">https://www.eaglecement.com.ph/governance/disclosures/</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://www.eaglecement.com.ph/media-center/">https://www.eaglecement.com.ph/media-center/</a></p> <p><a href="https://www.eaglecement.com.ph/governance/disclosures/">https://www.eaglecement.com.ph/governance/disclosures/</a></p>	
<b>Supplemental to Principle 11</b>			
1. Company has a website disclosing up-to-date information on the following:	Compliant	<p>Up-to-date material information about the Company are disclosed on its website. The disclosures may be accessed through the Company's website:  <a href="https://www.eaglecement.com.ph/governance/disclosures/">https://www.eaglecement.com.ph/governance/disclosures/</a></p>	
a. Financial statements/reports (latest quarterly)	Compliant	<a href="https://www.eaglecement.com.ph/governance/disclosures/">https://www.eaglecement.com.ph/governance/disclosures/</a>	
b. Materials provided in briefings to analysts and media	Compliant	<a href="https://www.eaglecement.com.ph/investor-relations/company-presentations/">https://www.eaglecement.com.ph/investor-relations/company-presentations/</a>	

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c. Downloadable annual report	Compliant	<a href="https://www.eaglecement.com.ph/governance/disclosures/">https://www.eaglecement.com.ph/governance/disclosures/</a>  <a href="https://www.eaglecement.com.ph/investor-relations/annual-reports/">https://www.eaglecement.com.ph/investor-relations/annual-reports/</a>	
d. Notice of ASM and/or SSM	Compliant	<a href="https://www.eaglecement.com.ph/governance/disclosures">https://www.eaglecement.com.ph/governance/disclosures</a>	
e. Minutes of ASM and/or SSM	Compliant	<a href="https://www.eaglecement.com.ph/governance/disclosures">https://www.eaglecement.com.ph/governance/disclosures</a>	
f. Company's Articles of Incorporation and By-Laws	Compliant	<a href="https://www.eaglecement.com.ph/about-us/aiobl/">https://www.eaglecement.com.ph/about-us/aiobl/</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	The Company has an Internal Control Policy to ensure the efficient and effective management of its business operations.  The Policy may be accessed through the Company's website: <a href="https://www.eaglecement.com.ph/wp-content/uploads/2022/05/Internal-Control-Policy.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2022/05/Internal-Control-Policy.pdf</a>  The Board also formed the Audit Committee to enhance its oversight capability over the Company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations ( <i>Article 7, MCG</i> ).  The MCG may be accessed through the Company's website: <a href="https://www.eaglecement.com.ph/wp-content/uploads/2021/09/Manual-on-Corporate-Governance-1.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2021/09/Manual-on-Corporate-Governance-1.pdf</a>	

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		<p>Through the Internal Audit (IA) Department, the Audit Committee monitors and evaluates the adequacy and effectiveness of the Company's internal control system, integrity of financial reporting, and security of physical and information assets. Well-designed internal control procedures and processes that will provide a system of checks and balances are in place.</p> <p>The IA Charter may be accessed through the Company's website:  <a href="https://www.eaglecement.com.ph/wp-content/uploads/2021/12/Internal-Audit-Charter.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2021/12/Internal-Audit-Charter.pdf</a></p>	
<p>2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.</p>	Compliant	<p>The enterprise risk management framework may be accessed through the Company's website:  <a href="https://www.eaglecement.com.ph/governance/enterprise-risk-management/">https://www.eaglecement.com.ph/governance/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>	Compliant	<p>The Company has a compliance program that is regularly reviewed and monitored. The program includes trainings and awareness initiatives. Board of Directors and key officers attend annual trainings on corporate governance, while employees undergo annual and regular brush up programs on relevant laws and regulations.</p> <p><a href="https://www.eaglecement.com.ph/governance/disclosures/">https://www.eaglecement.com.ph/governance/disclosures/</a></p> <p>The Compliance Program may be accessed through:  <a href="https://eaglecement.com.ph/wp-content/uploads/2021/12/Compliance-Program.pdf">https://eaglecement.com.ph/wp-content/uploads/2021/12/Compliance-Program.pdf</a></p>	
<b>Optional: Recommendation 12.1</b>			

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1. Company has a governance process on IT issues including disruption, cyber security, and disaster recovery, to ensure that all key risks are identified, managed and reported to the board.	Compliant	The Company has engaged a third-party IT consultant to conduct regular evaluation of its cyber security measures.	
<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	<p>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.</p> <p>The IA Charter may be accessed through the Company's website.  <a href="https://www.eaglecement.com.ph/wp-content/uploads/2021/12/Internal-Audit-Charter.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2021/12/Internal-Audit-Charter.pdf</a></p>	
<b>Recommendation 12.3</b>			
<p>1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.</p> <p>2. CAE oversees and is responsible for the internal audit activity of the organization, including that portion that is outsourced to a third party service provider.</p>	Compliant	<p>In the 2021 Organizational Meeting of the Board of Directors held on June 24, 2021, Ms. Mercedes V. Jorquia was appointed as Chief Audit Executive.</p> <p>The results of the Organizational Meeting of the Board may be accessed through PSE Edge:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=793d832ea665a4315d542af6f1e997b9">https://edge.pse.com.ph/openDiscViewer.do?edge_no=793d832ea665a4315d542af6f1e997b9</a></p> <p>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/wp-content/uploads/2021/09/Manual-on-Corporate-Governance-1.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2021/09/Manual-on-Corporate-Governance-1.pdf</a></p>	
3. In case of a fully outsourced internal audit activity, a qualified independent executive or senior management personnel is	Compliant	The Company does not outsource its internal audit activity.	



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assigned the responsibility for managing the fully outsourced internal audit activity.			
<b>Recommendation 12.4</b>			
1. Company has a separate risk management function to identify, assess and monitor key risk exposures.	Compliant	<p>The Company has a separate Board Risk Oversight Committee (BROC). Its duties and responsibilities are set out in the BROC Charter</p> <p>The BROC Charter may be accessed through the Company's website:  <a href="https://www.eaglecement.com.ph/wp-content/uploads/2021/09/Board-Risk-Oversight-Committee-Charter-1.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2021/09/Board-Risk-Oversight-Committee-Charter-1.pdf</a></p>	
<b>Supplement to Recommendation 12.4</b>			
1. Company seeks external technical support in risk management when such competence is not available internally.	Compliant	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>At the Organizational Meeting of the Board on June 24, 2021, the Board re-appointed Ms. Monica L. Ang-Mercado as the Risk Oversight Officer.</p> <p>The results of the Organizational Meeting of the Board may be accessed through:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=e1374257e09af2f45d542af6f1e997b9">https://edge.pse.com.ph/openDiscViewer.do?edge_no=e1374257e09af2f45d542af6f1e997b9</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-Mercado are disclosed in SEC Form 20-IS and page 24 of the Annual Report.</p> <p>SEC Form 20-IS may be accessed through the Company's website:  <a href="https://www.eaglecement.com.ph/governance/disclosures/">https://www.eaglecement.com.ph/governance/disclosures/</a></p>	

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	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
		The Annual Report may be accessed through PSE Edge: <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=0ac0a9e1a013cc6e3470cea4b051ca8f">https://edge.pse.com.ph/openDiscViewer.do?edge_no=0ac0a9e1a013cc6e3470cea4b051ca8f</a>  and through the Company's website: <a href="https://www.eaglecement.com.ph/wp-content/uploads/2022/05/EAGLE-2021-Annual-Report-SEC-Form-17-A_FINAL_compressed.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2022/05/EAGLE-2021-Annual-Report-SEC-Form-17-A_FINAL_compressed.pdf</a>	
<b>Additional Recommendation to Principle 12</b>			
1. Company's Chief Executive Officer and Chief Audit Executive attest in writing, at least annually, that a sound internal audit, control and compliance system is in place and working effectively.	Compliant	The CEO and CAE attest annually that a sound internal audit, control and compliance system is in place and working effectively. The Attestation may be accessed through the Company's website: <a href="https://www.eaglecement.com.ph/wp-content/uploads/2022/05/CEO-and-CAE-attestation-2021.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2022/05/CEO-and-CAE-attestation-2021.pdf</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	Article 16 of the MCG and the Policy on Rights of Shareholders set forth the rights of shareholders.	
3. Board ensures that basic shareholder rights are disclosed on the company's website.	Compliant	The MCG and Policy may be accessed through the Company's website: <a href="https://www.eaglecement.com.ph/governance/overview/">https://www.eaglecement.com.ph/governance/overview/</a> <a href="https://www.eaglecement.com.ph/governance/policies-and-programs/">https://www.eaglecement.com.ph/governance/policies-and-programs/</a>	
<b>Supplement to Recommendation 13.1</b>			
1. Company's common share has one vote for one share.	Compliant	Under the Policy on Rights of Shareholders, the common shares of the Company have full voting rights. Each common share entitles the holder to one (1) vote.	

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	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
		The Policy may be accessed through the Company’s website: <a href="https://www.eaglecement.com.ph/governance/policies-and-programs/">https://www.eaglecement.com.ph/governance/policies-and-programs/</a>	
2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.	Compliant	Information on all classes of shares, including their voting rights, are provided in the Amended Articles of Incorporation (AOI).  The Amended AOI may be accessed through the Company’s website: <a href="https://www.eaglecement.com.ph/about-us/aioi/">https://www.eaglecement.com.ph/about-us/aioi/</a>	
3. Board has an effective, secure, and efficient voting system.	Compliant	Voting procedures are provided in MCG and in SEC Form 20-IS.  The MCG and SEC Form 20-IS may be accessed through the Company’s website: <a href="https://www.eaglecement.com.ph/wp-content/uploads/2021/09/Manual-on-Corporate-Governance-1.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2021/09/Manual-on-Corporate-Governance-1.pdf</a>  <a href="https://www.eaglecement.com.ph/governance/disclosures/">https://www.eaglecement.com.ph/governance/disclosures/</a>	
4. Board has an effective shareholder voting mechanisms such as supermajority or “majority of minority” requirements to protect minority shareholders against actions of controlling shareholders.	Compliant	Shareholder voting mechanisms are provided in MCG, SEC Form 20-IS and the Policy on Rights of Shareholders.  The MCG, Policy on Rights of Shareholders and SEC Form 20-IS may be accessed through the Company’s website: <a href="https://www.eaglecement.com.ph/wp-content/uploads/2021/09/Manual-on-Corporate-Governance-1.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2021/09/Manual-on-Corporate-Governance-1.pdf</a>  <a href="https://eaglecement.com.ph/wp-content/uploads/2021/10/Corporate-Governance-Policies.pdf">https://eaglecement.com.ph/wp-content/uploads/2021/10/Corporate-Governance-Policies.pdf</a>  <a href="https://www.eaglecement.com.ph/governance/disclosures/">https://www.eaglecement.com.ph/governance/disclosures/</a>	

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	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
5. Board allows shareholders to call a special shareholders' meeting and submit a proposal for consideration or agenda item at the AGM or special meeting.	Compliant	<p>This situation has not yet occurred. However, under Art. 16 of the MCG, the Board shall give the stockholders, including the minority and foreign stockholders, the right to propose the holding of meetings and the items for discussion in the agenda that relate directly to the business of the Company.</p> <p>The MCG may be accessed through:  <a href="https://www.eaglecement.com.ph/wp-content/uploads/2021/09/Manual-on-Corporate-Governance-1.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2021/09/Manual-on-Corporate-Governance-1.pdf</a></p>	
6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.	Compliant	<p>Art. 16 of the MCG sets the policies with respect to treatment of minority stockholders.</p> <p>The MCG may be accessed through the Company's website:  <a href="https://www.eaglecement.com.ph/wp-content/uploads/2021/09/Manual-on-Corporate-Governance-1.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2021/09/Manual-on-Corporate-Governance-1.pdf</a></p>	
7. Company has a transparent and specific dividend policy.	Compliant	<p>The Company's Dividend Policy was amended on 07 April 2021. The Policy is disclosed on the Company's website:  <a href="https://www.eaglecement.com.ph/wp-content/uploads/2022/05/Dividend-Policy-1.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2022/05/Dividend-Policy-1.pdf</a></p>	
<b>Optional: Recommendation 13.1</b>			
1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting.			
<b>Recommendation 13.2</b>			
1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 28 days before the meeting.	Compliant	<p>The Company released its notice of 2021 Annual Stockholders' Meeting (ASM) and Definitive Information Statement (DIS) on May 27, 2021, twenty-eight (28) days before the June 24, 2021 stockholders' meeting.</p> <p>The 2021 SEC Form 20-IS may be accessed through PSE Edge:</p>	

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	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
		<a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=55a35fa5b4c25d375d542af6f1e997b9">https://edge.pse.com.ph/openDiscViewer.do?edge_no=55a35fa5b4c25d375d542af6f1e997b9</a>  and through the Company's website: <a href="https://www.eaglecement.com.ph/governance/disclosures/">https://www.eaglecement.com.ph/governance/disclosures/</a>	
<b>Supplemental to Recommendation 13.2</b>			
1. Company's Notice of Annual Stockholders' Meeting contains the following information:	Compliant	The 2021 SEC Form 20-IS may be accessed through PSE Edge:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=55a35fa5b4c25d375d542af6f1e997b9">https://edge.pse.com.ph/openDiscViewer.do?edge_no=55a35fa5b4c25d375d542af6f1e997b9</a>  and through the Company's website: <a href="https://www.eaglecement.com.ph/wp-content/uploads/2021/09/EAGLE_Definitive-Information-Statement-2021_amended.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2021/09/EAGLE_Definitive-Information-Statement-2021_amended.pdf</a>	
a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies)			
b. Auditors seeking appointment/re-appointment			
c. Proxy documents			
<b>Optional: Recommendation 13.2</b>			
1. Company provides rationale for the agenda items for the annual stockholders meeting	Compliant	The rationale for each agenda item for the stockholders' meeting in 2021 is disclosed in the Information Statement of the Company. The 2021 SEC Form 20-IS may be accessed through the Company's website:  <a href="https://www.eaglecement.com.ph/wp-content/uploads/2021/09/EAGLE_Definitive-Information-Statement-2021_amended.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2021/09/EAGLE_Definitive-Information-Statement-2021_amended.pdf</a>	
<b>Recommendation 13.3</b>			
1. Board encourages active shareholder participation by making the result of the votes taken during the most recent	Compliant	Results of the 2021 Annual Stockholders' Meeting were disclosed with the PSE right after the conduct of the Meeting.	

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	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
Annual or Special Shareholders' Meeting publicly available the next working day.		Results of the 2021 Annual Stockholders' Meeting may be accessed through PSE Edge: <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=dec0dc9df e0e87325d542af6f1e997b9">https://edge.pse.com.ph/openDiscViewer.do?edge_no=dec0dc9df e0e87325d542af6f1e997b9</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	The Minutes of the Annual Meeting are available on the Company's website: <a href="https://www.eaglecement.com.ph/wp-content/uploads/2022/05/Minutes-of-the-2021-ASM.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2022/05/Minutes-of-the-2021-ASM.pdf</a>	
<b>Supplement to Recommendation 13.3</b>			
1. Board ensures the attendance of the external auditor and other relevant individuals to answer shareholders questions during the ASM and SSM.	Compliant	External auditor and other relevant individuals attend the stockholders' meeting to answer shareholders' questions, if any. Their attendance is reflected in the Minutes of the meetings.  All Minutes of the Annual Stockholders' Meeting may be accessed through the Company's website: <a href="https://www.eaglecement.com.ph/investor-relations/annual-stockholders-meeting/">https://www.eaglecement.com.ph/investor-relations/annual-stockholders-meeting/</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 under Art. 16 of the MCG.  The MCG may be accessed through the Company's website: <a href="https://www.eaglecement.com.ph/wp-content/uploads/2021/09/Manual-on-Corporate-Governance-1.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2021/09/Manual-on-Corporate-Governance-1.pdf</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. Lleba, whose contact details to ensure constant engagement with the shareholders are provided on the Company's website: <a href="https://www.eaglecement.com.ph/investor-relations/overview/">https://www.eaglecement.com.ph/investor-relations/overview/</a>	

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	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
2. IRO is present at every shareholder's meeting.	Compliant	The attendance of the IR Officer during the 2021 ASM is indicated in the 2021 Minutes of the Annual Stockholders' Meeting and may be accessed through the Company's website: <a href="https://www.eaglecement.com.ph/wp-content/uploads/2022/05/Minutes-of-the-2021-ASM.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2022/05/Minutes-of-the-2021-ASM.pdf</a>	
<b>Supplemental Recommendations to Principle 13</b>			
1. Board avoids anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group	Compliant	The Company does not employ any anti-takeover 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.  The Policy on the Rights of Shareholders may be accessed through the Company's website: <a href="https://www.eaglecement.com.ph/governance/policies-and-programs/">https://www.eaglecement.com.ph/governance/policies-and-programs/</a>	
2. Company has at least thirty percent (30%) public float to increase liquidity in the market.	Non-compliant		Based on the 31 December 2021 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/governance/disclosures/">https://www.eaglecement.com.ph/governance/disclosures/</a>
<b>Optional: Principle 13</b>			

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	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders' Meeting.	Compliant	<p>The Company adopts an Investor Relations Policy that promotes shareholder value and engagement beyond the Annual Stockholders' Meeting.</p> <p>The Policy may be accessed through:  <a href="https://eaglecement.com.ph/wp-content/uploads/2021/12/Investor-Relations-Policy.pdf">https://eaglecement.com.ph/wp-content/uploads/2021/12/Investor-Relations-Policy.pdf</a></p>	
2. Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting.	Compliant	<p>Votes are received by the Corporate Secretary online, in accordance with the procedures outlined and disclosed in the Information Statement.</p> <p>The SEC Form 20-IS may be accessed through:  <a href="https://www.eaglecement.com.ph/governance/disclosures/">https://www.eaglecement.com.ph/governance/disclosures/</a></p>	

**Duties to Stakeholders**

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

**Recommendation 14.1**

1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.	Compliant	<p>The Company's policies and programs setting forth the rights of its stakeholders are provided in Article 17 of the MCG and the 2021 Sustainability Report (SR). The SR is attached to the 2021 Annual Report.</p> <p>The 2021 Annual Report may be accessed through PSE Edge:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=0ac0a9e1a013cc6e3470cea4b051ca8f">https://edge.pse.com.ph/openDiscViewer.do?edge_no=0ac0a9e1a013cc6e3470cea4b051ca8f</a></p> <p>and through the Company's website:  <a href="https://www.eaglecement.com.ph/wp-content/uploads/2022/05/EAGLE-2021-Annual-Report-SEC-Form-17-A_FINAL_compressed.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2022/05/EAGLE-2021-Annual-Report-SEC-Form-17-A_FINAL_compressed.pdf</a></p> <p>The MCG may be accessed through the Company's website:</p>	
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	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
		<a href="https://www.eaglecement.com.ph/wp-content/uploads/2021/09/Manual-on-Corporate-Governance-1.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2021/09/Manual-on-Corporate-Governance-1.pdf</a>	
<b>Recommendation 14.2</b>			
<p>1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.</p>	<p align="center">Compliant</p>	<p>Policies and programs to provide a mechanism on the fair treatment and protection of stakeholders are provided in Article 17 of the MCG and the 2021 Sustainability Report (SR). The SR is attached to the 2021 Annual Report.</p> <p>The 2021 Annual Report may be accessed through PSE Edge:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=0ac0a9e1a013cc6e3470cea4b051ca8f">https://edge.pse.com.ph/openDiscViewer.do?edge_no=0ac0a9e1a013cc6e3470cea4b051ca8f</a></p> <p>and through the Company's website:  <a href="https://www.eaglecement.com.ph/wp-content/uploads/2022/05/EAGLE-2021-Annual-Report-SEC-Form-17-A_FINAL_compressed.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2022/05/EAGLE-2021-Annual-Report-SEC-Form-17-A_FINAL_compressed.pdf</a></p> <p>The MCG may be accessed through the Company's website:  <a href="https://www.eaglecement.com.ph/wp-content/uploads/2021/09/Manual-on-Corporate-Governance-1.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2021/09/Manual-on-Corporate-Governance-1.pdf</a></p>	
<b>Recommendation 14.3</b>			
<p>1. Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.</p>	<p 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://www.eaglecement.com.ph/wp-content/uploads/2021/09/Manual-on-Corporate-Governance-1.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2021/09/Manual-on-Corporate-Governance-1.pdf</a></p> <p>The Company has a Whistleblowing Policy to encourage and enable employees and partners in business to raise serious concerns within the Company. The Investor Relations Policy also provides various channels through which shareholders may raise queries and concerns.</p>	

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	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
		<p>The Policies may be accessed through the Company’s website:  <a href="https://www.eaglecement.com.ph/governance/policies-and-programs/">https://www.eaglecement.com.ph/governance/policies-and-programs/</a></p> <p>The Company’s communication portals may also be found on its website:  <a href="mailto:wb@eagle-cement.com.ph">wb@eagle-cement.com.ph</a></p>	
<b>Supplement to Recommendation 14.3</b>			
<p>1. Company establishes an alternative dispute resolution system so that conflicts and differences with key stakeholders is settled in a fair and expeditious manner.</p>	Compliant	<p>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> <p>The MCG may be accessed through the Company’s website:  <a href="https://www.eaglecement.com.ph/wp-content/uploads/2021/09/Manual-on-Corporate-Governance-1.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2021/09/Manual-on-Corporate-Governance-1.pdf</a></p>	
<b>Additional Recommendations to Principle 14</b>			
<p>1. Company does not seek any exemption from the application of a law, rule or regulation especially when it refers to a corporate governance issue. If an exemption was sought, the company discloses the reason for such action, as well as presents the specific steps being taken to finally comply with the applicable law, rule or regulation.</p>	Compliant	<p>The Company does not seek any exemption from the application of a law, rule or regulation.</p>	
<p>2. Company respects intellectual property rights.</p>	Compliant	<p>The Company’s trademarks are registered with the Intellectual Property Office.</p>	

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	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
		The registered trademarks may be accessed through the Company's 2021 Annual Report. <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=0ac0a9e1a013cc6e3470cea4b051ca8f">https://edge.pse.com.ph/openDiscViewer.do?edge_no=0ac0a9e1a013cc6e3470cea4b051ca8f</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 2021 Sustainability Report (SR). The SR is attached to the 2021 Annual Report.  The Annual Report may be accessed through PSE Edge: <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=0ac0a9e1a013cc6e3470cea4b051ca8f">https://edge.pse.com.ph/openDiscViewer.do?edge_no=0ac0a9e1a013cc6e3470cea4b051ca8f</a>  and through the Company's website: <a href="https://www.eaglecement.com.ph/wp-content/uploads/2022/05/EAGLE-2021-Annual-Report-SEC-Form-17-A_FINAL_compressed.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2022/05/EAGLE-2021-Annual-Report-SEC-Form-17-A_FINAL_compressed.pdf</a>  Communication channels are also provided on the Company website for suppliers and customers to raise concerns or provide feedback.  The portals may be accessed through: <a href="mailto:info@eagle-cement.com.ph">info@eagle-cement.com.ph</a> <a href="mailto:wb@eagle-cement.com.ph">wb@eagle-cement.com.ph</a>	
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://eaglecement.com.ph/wp-content/uploads/2021/10/Supplier-Accreditation-Policy.pdf">https://eaglecement.com.ph/wp-content/uploads/2021/10/Supplier-Accreditation-Policy.pdf</a>	

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	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
<p><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.</p>			
<p><b>Recommendation 15.1</b></p>			
<p>1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.</p>	<p align="center">Compliant</p>	<p>The Policy on Employees' Participation is provided under Article 18 of the MCG.</p> <p>The MCG may be accessed through the Company's website:  <a href="https://www.eaglecement.com.ph/wp-content/uploads/2021/09/Manual-on-Corporate-Governance-1.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2021/09/Manual-on-Corporate-Governance-1.pdf</a></p> <p>The Code of Ethics also contains policies and programs that encourage employees' participation in the realization of company goals.</p> <p>The Code may be accessed through the Company's website:  <a href="https://www.eaglecement.com.ph/wp-content/uploads/2021/09/Code-of-Ethics-1.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2021/09/Code-of-Ethics-1.pdf</a></p>	
<p><b>Supplement to Recommendation 15.1 f</b></p>			
<p>1. Company has a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures.</p>	<p align="center">Compliant</p>	<p>The Company implements its reward/compensation system through the Corporate and Individual Balance Scorecard, Competency-Based Profiling, Performance Evaluation and Promotion, that are done annually. The procedures for the performance evaluation are set forth in the Company's Code of Ethics.</p> <p>The Code of Ethics may be accessed through the Company's website:  <a href="https://www.eaglecement.com.ph/wp-content/uploads/2021/09/Code-of-Ethics-1.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2021/09/Code-of-Ethics-1.pdf</a></p>	
<p>2. Company has policies and practices on health, safety and welfare of its employees.</p>	<p align="center">Compliant</p>	<p>The Company has the following policies on health, safety and welfare of employees, among others:</p> <ol style="list-style-type: none"> <li>1. Accident in Workplace Policy</li> <li>2. Electrical Safety Policy</li> <li>3. Hazardous Waste Management Policy</li> </ol>	

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
		<p>These policies may be accessed on the Corporate Governance page of the Company's website:  <a href="https://www.eaglecement.com.ph/governance/policies-and-programs/">https://www.eaglecement.com.ph/governance/policies-and-programs/</a></p>	
<p>3. Company has policies and practices on training and development of its employees.</p>	<p align="center">Compliant</p>	<p>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://www.eaglecement.com.ph/wp-content/uploads/2021/09/Code-of-Ethics-1.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2021/09/Code-of-Ethics-1.pdf</a></p> <p>In addition, the Company provides in-house and external trainings for the professional growth and development of the employees.</p> <p>Among the trainings undertaken by the employees are the certification course for Compliance Officer, and various corporate governance seminars and workshops on new laws and regulations attended by employees.</p>	
<b>Recommendation 15.2</b>			
<p>1. Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct.</p>	<p align="center">Compliant</p>	<p>The Company adopts and strictly implements the following anti-corruption policies, among others:</p> <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 Policies are contained in the Company's Code of Ethics which may be accessed through the Company's website:  <a href="https://www.eaglecement.com.ph/wp-content/uploads/2021/09/Code-of-Ethics-1.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2021/09/Code-of-Ethics-1.pdf</a></p>	
<p>2. Board disseminates the policy and program to employees across the</p>	<p align="center">Compliant</p>	<p>The employees of the Company are apprised of the relevant policies through training and internal communication campaigns.</p>	

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
organization through trainings to embed them in the company's culture.		<p>The policies may be accessed through the Company's website:  <a href="https://www.eaglecement.com.ph/governance/overview/">https://www.eaglecement.com.ph/governance/overview/</a></p> <p>The Company conducts orientations to new employees and regular brush up programs to current employees to apprise them of the company policies and culture, and relevant laws and regulations.</p>	
<b>Supplement to Recommendation 15.2</b>			
1. Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying and receiving bribes.	Compliant	<p>The Company's Code of Ethics outlines the general expectations and set standards by which employees are expected to conduct themselves. The Code penalizes employees involved in bribery and other corrupt practices.</p> <p>The Code of Ethics may be accessed through the Company's website:  <a href="https://www.eaglecement.com.ph/wp-content/uploads/2021/09/Code-of-Ethics-1.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2021/09/Code-of-Ethics-1.pdf</a></p>	
<b>Recommendation 15.3</b>			
1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation	Compliant	<p>The Company has a Whistle-blowing Policy that enables employees and business partners to raise illegal and unethical practices without fear of retribution or retaliation.</p>	
2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.	Compliant	<p>The Company provides dedicated whistle blower reporting hotlines and form to allow parties to directly raise concerns to the Ethics Committee, a committee dedicated to handle whistleblowing concerns.</p>	
3. Board supervises and ensures the enforcement of the whistleblowing framework.	Compliant	<p>The hotlines may be accessed through the Company's website:  <a href="https://www.eaglecement.com.ph/governance/policies-and-programs/">https://www.eaglecement.com.ph/governance/policies-and-programs/</a>   <a href="mailto:wb@eagle-cement.com.ph">wb@eagle-cement.com.ph</a></p>	

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
		The Whistle-blowing Policy is incorporated in the Code of Ethics and may be accessed through the Company's website: <a href="https://www.eaglecement.com.ph/wp-content/uploads/2021/09/Code-of-Ethics-1.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2021/09/Code-of-Ethics-1.pdf</a>	
<b>Principle 16:</b> The company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.			
<b>Recommendation 16.1</b>			
1. Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.	Compliant	The Company's community involvement and environment-related programs are provided in the 2021 Sustainability Report (SR). The SR is attached to the 2021 Annual Report.  The 2021 Annual Report may be accessed through PSE Edge: <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=0ac0a9e1a013cc6e3470cea4b051ca8f">https://edge.pse.com.ph/openDiscViewer.do?edge_no=0ac0a9e1a013cc6e3470cea4b051ca8f</a>  and through the Company's website: <a href="https://www.eaglecement.com.ph/wp-content/uploads/2022/05/EAGLE-2021-Annual-Report-SEC-Form-17-A_FINAL_compressed.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2022/05/EAGLE-2021-Annual-Report-SEC-Form-17-A_FINAL_compressed.pdf</a>  The Company's corporate social responsibility initiatives are also disclosed on its website: <a href="https://www.eaglecement.com.ph/sustainability/overview/">https://www.eaglecement.com.ph/sustainability/overview/</a>	
<b>Optional: Principle 16</b>			
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 on its value chain are provided in the 2021 Sustainability Report (SR) and on the Company's website under the Sustainability portal.  The Sustainability portal may be accessed through: <a href="https://www.eaglecement.com.ph/sustainability/overview/">https://www.eaglecement.com.ph/sustainability/overview/</a>	

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
		<p>The SR is attached to the 2021 Annual Report. The 2021 Annual Report may be accessed through PSE Edge:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=0ac0a9e1a013cc6e3470cea4b051ca8f">https://edge.pse.com.ph/openDiscViewer.do?edge_no=0ac0a9e1a013cc6e3470cea4b051ca8f</a></p> <p>and through the Company's website:  <a href="https://www.eaglecement.com.ph/wp-content/uploads/2022/05/EAGLE-2021-Annual-Report-SEC-Form-17-A_FINAL_compressed.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2022/05/EAGLE-2021-Annual-Report-SEC-Form-17-A_FINAL_compressed.pdf</a></p>	
<p>2. Company exerts effort to interact positively with the communities in which it operates</p>	<p align="center">Compliant</p>	<p>The Company's community involvement and environment-related programs are provided in the 2021 Sustainability Report. The SR is attached to the 2021 Annual Report.</p> <p>The Annual Report may be accessed through PSE Edge:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=0ac0a9e1a013cc6e3470cea4b051ca8f">https://edge.pse.com.ph/openDiscViewer.do?edge_no=0ac0a9e1a013cc6e3470cea4b051ca8f</a></p> <p>and through the Company's website:  <a href="https://www.eaglecement.com.ph/wp-content/uploads/2022/05/EAGLE-2021-Annual-Report-SEC-Form-17-A_FINAL_compressed.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2022/05/EAGLE-2021-Annual-Report-SEC-Form-17-A_FINAL_compressed.pdf</a></p> <p>The corporate social responsibility activities and programs of the Company are also disclosed on its website:  <a href="https://www.eaglecement.com.ph/sustainability/overview/">https://www.eaglecement.com.ph/sustainability/overview/</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 2021 is signed on behalf of the registrant by the undersigned, thereunto duly authorized in QUEZON CITY on \_\_\_\_\_.

MAY 30 2022

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 MAY 30 2022 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	04 Jan 2023

Doc No. 274 ;  
Page No. 54 ;  
Book No. 5 ;  
Series of 2022

  
ATTY. KARES P. SALENDREZ-PANGILINAN  
Notary Public  
Adm. Matter No. NP104(2019-2020)  
Extended until 30 June 2022 per B.M. 3795  
2625 T2 Amaia Skies Cubao, 5<sup>th</sup> Ave., Brgy. Socorro, QC  
Roll No. 69872  
MCLE Compliance No. VI-0016081  
PTR No. 2438608 / 11 / 2022, QC  
IBP No. 197865 01/10/2022, 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 2021 is signed on behalf of the registrant by the undersigned, thereunto duly authorized in PASIG CITY on MAY 30 2022.

**SIGNATURE**



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

SUBSCRIBED AND SWORN to before me this MAY 30 2022 2022 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.


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Page No. 4 ;  
Book No. I ;  
Series of 2022.



**ANDREANNE HANNAH B. DIMAANDAL**  
Notary Public for the Cities of Pasig, San Juan  
And Municipality of Pateros  
Commission until 31 December 2023  
2801 Discovery Center 25 ADB Ave., Ortigas Center Pasig  
City  
APPT. No. 39 (2022-2023) – Roll No. 73285  
PTR No. 8140356; 01-18-2022; Pasig City  
IBP No. 179285; 01-20-2022; Bulacan  
MCLE Compliance No. VII-0014667; 04-06-2022

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 2021 is signed on behalf of the registrant by the undersigned, thereunto duly authorized in PASIG CITY on MAY 30 2022.


**SIGNATURE**

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

MAY 30 2022

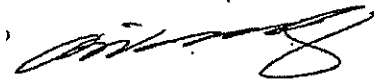
SUBSCRIBED AND SWORN to before me this \_\_\_\_\_ 2022 in Pasig City, affiant having exhibited to me his Philippine Passport no. P8150038B issued by DFA Manila on 12 November 2021 and valid until 11 November 2031, as well as competent evidence of identity in the form of his Taxpayer's Identification Card with No. 150-378-662.

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Book No. I ;  
Series of 2022.

  
**ANDREANNE HANNAH B. DI MAANDAL**  
Notary Public for the Cities of Pasig, Marikina  
And Municipality of Alabang  
Commission until 11 Dec 2023  
2801 Discovery Center 28 ADF Ave. 3rd Floor, Pasig City  
APPT. No. 39 (2022-2023) - Pasig City, 19219  
PTR No. 0140256; 01-10-2022; Pasig City  
IBP No. 179205; 01-29-2022; Marikina  
MCLE Compliance No. 91-0014597; 04-06-2022

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 2021 is signed on behalf of the registrant by the undersigned, thereunto duly authorized in PASIG CITY on MAY 30 2022.

**SIGNATURE**



**MARTIN S. VILLARAMA JR.**

*Independent Director*

SUBSCRIBED AND SWORN to before me this MAY 30 2022 2022 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.

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Page No. 6 ;

Book No. I ;

Series of 2022.



**ANDREANNE HANNAH B. DIMAANDAL**

Notary Public for the Cities of Pasig, San Juan

And Municipality of Pateros

Commission until 31 December 2023

2801 Discovery Center 25 ADB Ave., Ortigas Center Pasig  
City

APPT. No. 39 (2022-2023) – Roll No. 73285

PTR No. 8140356; 01-18-2022; Pasig City

IBP No. 179285; 01-20-2022; Bulacan

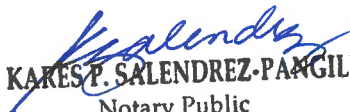
MCLE Compliance No. VII-0014667; 04-06-2022

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 2021 is signed on behalf of the registrant by the undersigned, thereunto duly authorized in QUEZON CITY on MAY 30 2022.

  
**MARLON P. JAVARRO**  
Assistant Corporate Secretary

MAY 30 2022  
SUBSCRIBED AND SWORN to before me on \_\_\_\_\_ in  
QUEZON CITY affiant having exhibited to me his Philippine Passport with no. P5488264A issued by DFA La Union and valid until 01 January 2023, as well as competent evidence of identity in the form of his Taxpayer's Identification Card with No. 207-450-483.

Doc No. 273;  
Page No. 56;  
Book No. 5;  
Series of 2022

  
**ATTY. KARES P. SALENDREZ-PANGILINAN**  
Notary Public  
Adm. Matter No. NP104(2019-2020)  
Extended until 30 June 2022 per B.M. 3795  
2625 T2 Amaia Skies Cubao, 5<sup>th</sup> Ave., Brgy. Socorro, QC  
Roll No. 69872  
MCLE Compliance No. VI-0016081  
PTR No. 2438608 / 11 / 2022, QC  
IBP No. 197865 01/10/2022, QC