

**COVER SHEET**

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

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

**2 / F S M I T S C O R P O R A T E C E N T E R ,**  
**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**  
(Contract Person)

**(02) 5 301-3453**  
(Company Telephone Number)

**1 2 3 1**  
Month Day  
(Fiscal Year)

**I A C G R**  
(Form Type)

**0 7 1 9**  
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)

**CGFD / MSR D**  
Dept. Requiring this Doc.

**Not Applicable**  
Amended Articles Number/section

Total No. of Stockholders

Total Amount of Borrowings  
**7.4 Billion**  
Domestic Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

Cashier

STAMPS

Remarks: Please use BLACK ink for scanning purposes.



**EAGLE CEMENT CORPORATION**

2/F SMITS Corporate Center, 155 EDSA  
Barangay Wack-Wack, Mandaluyong City

30 May 2023

**SECURITIES AND EXCHANGE COMMISSION (SEC)**

G/F Secretariat Building  
PICC Complex, Roxas Boulevard, Pasay City

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

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Gentlemen:

In compliance with SEC Memorandum Circular No. 15, Series of 2017 on the submission of the Integrated Annual Corporate Governance Report (I-ACGR), **EAGLE CEMENT CORPORATION** hereby submits to the Commission its attached I-ACGR for the year ended 31 December 2022.

Thank you.

**EAGLE CEMENT CORPORATION**

By:

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



**SEC FORM – I-ACGR**

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

1. For the fiscal year ended **December 31, 2022**
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. **N/A**  
Former name, former address, and former fiscal year, if changed since last report.

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
<b>The Board's Governance Responsibilities</b>			
<b>Principle 1:</b> The company should be headed by a competent, working board to foster the long- term success of the corporation, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the long- term best interests of its shareholders and other stakeholders.			
<b>Recommendation 1.1</b>			
1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.	Compliant	The qualifications of directors are provided in Article 4 of the Manual on Corporate Governance of the Company (MCG). MCG may be accessed through the Company's website: <a href="https://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 the SEC Form 17-A (2022 Annual Report) of the Company which was filed with the Securities and Exchange Commission (SEC) on May 16, 2023.	
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 2022 Annual Report may be accessed the Company's website: <a href="https://www.eaglecement.com.ph/wp-content/uploads/2023/05/2022-Annual-Report-SEC-Form-17-A.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2023/05/2022-Annual-Report-SEC-Form-17-A.pdf</a>	
<b>Recommendation 1.2</b>			
1. Board is composed of a majority of non-executive directors.	Compliant	Out of the eleven (11) directors of the Company, including the four (4) independent directors, only four (4) of the directors occupy executive positions in the Company, namely John Paul L. Ang (President and Chief Executive Officer), Manny C. Teng (General Manager and Chief Operating Officer), Monica L. Ang-Mercado (Chief Finance Officer, Treasurer, Executive Vice-President for Business Support Group and Risk Oversight Officer) and Manuel P. Daway (Vice-President for Operations) ( <i>pages 24-27 of the 2022 Annual Report</i> ).  The 2022 Annual Report may be accessed the Company's website: <a href="https://www.eaglecement.com.ph/wp-content/uploads/2023/05/2022-Annual-Report-SEC-Form-17-A.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2023/05/2022-Annual-Report-SEC-Form-17-A.pdf</a>	
<b>Recommendation 1.3</b>			

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	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>												
1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.	Compliant	<p>Article 3.2 of the MCG and Section V of the Board Charter provide for orientation and annual continuing training of directors.</p> <p>The MCG and the Board Charter of the Company may be accessed through the Company's website:  <a href="https://www.eaglecement.com.ph/governance/overview/">https://www.eaglecement.com.ph/governance/overview/</a>   <a href="https://www.eaglecement.com.ph/governance/board-committees/">https://www.eaglecement.com.ph/governance/board-committees/</a></p>													
2. Company has an orientation program for first time directors.	Compliant	Under the MCG, the Company shall provide an orientation program for first-time directors and maintain a relevant annual continuing training for all directors. The orientation program for first-time directors shall be at least eight (8) hours to cover SEC-mandated topics on corporate governance, an introduction on the business of the Company, the Articles of Incorporation, and Code of Conduct (3.2, MCG).													
3. Company has relevant annual continuing training for all directors.	Compliant	<p>In 2022, the directors of the Company attended the following Corporate Governance training programs:</p> <table border="1" data-bbox="927 898 1780 1331"> <thead> <tr> <th data-bbox="927 898 1196 1023">Director</th> <th data-bbox="1196 898 1391 1023">Program</th> <th data-bbox="1391 898 1615 1023">SEC Accredited Training Provider</th> <th data-bbox="1615 898 1780 1023">Date of Training</th> </tr> </thead> <tbody> <tr> <td data-bbox="927 1023 1196 1177">Ramon S. Ang</td> <td data-bbox="1196 1023 1391 1177">Corporate Governance In-House Training</td> <td data-bbox="1391 1023 1615 1177">Center for Global Best Practices</td> <td data-bbox="1615 1023 1780 1177">November 11, 2022</td> </tr> <tr> <td data-bbox="927 1177 1196 1331">Martin S. Villarama</td> <td data-bbox="1196 1177 1391 1331">Corporate Governance Seminar</td> <td data-bbox="1391 1177 1615 1331">Risks Opportunities Assessment and Management, Inc.</td> <td data-bbox="1615 1177 1780 1331">October 14, 2022</td> </tr> </tbody> </table>	Director	Program	SEC Accredited Training Provider	Date of Training	Ramon S. Ang	Corporate Governance In-House Training	Center for Global Best Practices	November 11, 2022	Martin S. Villarama	Corporate Governance Seminar	Risks Opportunities Assessment and Management, Inc.	October 14, 2022	
Director	Program	SEC Accredited Training Provider	Date of Training												
Ramon S. Ang	Corporate Governance In-House Training	Center for Global Best Practices	November 11, 2022												
Martin S. Villarama	Corporate Governance Seminar	Risks Opportunities Assessment and Management, Inc.	October 14, 2022												

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	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>				<b>EXPLANATION</b>
		Winston A. Chan	Corporate Governance Seminar	SGV & Co.	September 16, 2022	
		Ricardo C. Marquez John Paul L. Ang	Corporate Governance Seminar	SGV & Co.	September 07, 2022	
		All other Directors	Corporate Governance Seminar	SGV & Co.	October 11, 2022	
		<p>The certificates of attendance for 2022 are filed with SEC and may be accessed through the Company's website:</p> <p><a href="https://www.eaglecement.com.ph/wp-content/uploads/2022/11/EAGLE_Attendance-in-Corporate-Governance-2022_RSA_21November2022_FINAL.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2022/11/EAGLE_Attendance-in-Corporate-Governance-2022_RSA_21November2022_FINAL.pdf</a></p> <p><a href="https://www.eaglecement.com.ph/wp-content/uploads/2022/10/EAGLE_Attendance-in-Corporate-Governance-2022_20October2022_FINAL.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2022/10/EAGLE_Attendance-in-Corporate-Governance-2022_20October2022_FINAL.pdf</a></p>				
<b>Recommendation 1.4</b>						
1. Board has a policy on board diversity.	Compliant	<p>The MCG provides that, as much as practicable, the Board composition shall observe diversity in gender, age, ethnicity, culture, skills, competence and knowledge (3.1.d, MCG).</p> <p>As provided in the Policy on Screening, Nomination and Election of directors, the Corporate Governance Committee, which currently exercises the functions of the Nomination and Remuneration Committee, in evaluating the suitability of individual board members and promoting diversity in the composition of the board, considers whether the nominees are fit and proper, as well as other relevant qualifications of every candidate nominated for election, such as:</p>				

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	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
		<p>a. Physical/mental fitness;                      b. Relevant educational and professional background;                      c. Personal track record;                      d. Experience/training;                      e. Willingness to serve;                      f. Interest to remain engaged and involved without undue prejudice to race, gender, ethnic origin, religion, age, or sexual orientation.</p> <p>Currently, two (2) of the eleven (11) directors are female. Three (3) members of the Board are within the age bracket of thirty (30) to fifty (50) years old, and 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>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></p> <p>The Policy on Screening, Nomination and Election of directors may be accessed through Company's website:  <a href="https://www.eaglecement.com.ph/governance/policies-and-programs/">https://www.eaglecement.com.ph/governance/policies-and-programs/</a></p> <p>The SEC Form 17-A (2022 Annual Report) may be accessed through the Company's website:  <a href="https://www.eaglecement.com.ph/wp-content/uploads/2023/05/2022-Annual-Report-SEC-Form-17-A.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2023/05/2022-Annual-Report-SEC-Form-17-A.pdf</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>The MCG provides that the Board composition shall observe diversity in gender, age, ethnicity, culture, skills, competence and knowledge, in order to enable it to fulfill its roles and responsibilities and respond to the needs of the organization based on the evolving business environment and strategic direction. As such, the objective of board diversity is to foster the long-term success of the Company, and to sustain its competitiveness and profitability in a manner consistent with its</p>	

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	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
		corporate objectives and the long-term best interests of its shareholders and other stakeholders. (3.1, MCG)	
<b>Recommendation 1.5</b>			
1. Board is assisted by a Corporate Secretary.	Compliant	Atty. Maria Farah Z.G. Nicolas-Suchianco serves as the Corporate Secretary of the Company, as disclosed in the 2022 GIS, and 2022 Annual Report. Atty. Nicolas-Suchianco is neither a member of the Board nor the Compliance Officer of the Company.  The 2022 GIS and 2022 Annual Report may be accessed through the Company's website:  <a href="https://www.eaglecement.com.ph/wp-content/uploads/2022/07/EAGLE_General-Information-Sheet-2022_redacted.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2022/07/EAGLE_General-Information-Sheet-2022_redacted.pdf</a>  <a href="https://www.eaglecement.com.ph/wp-content/uploads/2023/05/2022-Annual-Report-SEC-Form-17-A.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2023/05/2022-Annual-Report-SEC-Form-17-A.pdf</a>	
2. Corporate Secretary is a separate individual from the Compliance Officer.			
3. Corporate Secretary is not a member of the Board of Directors.			
4. Corporate Secretary attends training/s on corporate governance.	Compliant	On October 11, 2022, the Corporate Secretary attended the Corporate Governance In-house Training conducted by the Center for Global Best Practices.  The certificate of attendance may be accessed through the Company's website: <a href="https://www.eaglecement.com.ph/wp-content/uploads/2022/10/EAGLE_Attendance-in-Corporate-Governance-2022_20October2022_FINAL.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2022/10/EAGLE_Attendance-in-Corporate-Governance-2022_20October2022_FINAL.pdf</a>	
<b>Optional: Recommendation 1.5</b>			
1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.	Compliant	For the 2022 Annual Stockholders' Meeting, the Corporate Secretary distributed the materials through the company website and PSE Edge, in accordance with SEC rules considering the prevalence of the Covid-19 Pandemic, along with the Preliminary version of the Information	



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		Statement on 18 May 2022, and along with the Definitive Information Statement on 24 May 2022.	
<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.</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> <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/governance/overview/">https://www.eaglecement.com.ph/governance/overview/</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.</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 2022 GIS.</p> <p>The 2022 GIS may be accessed through the Company's website:  <a href="https://www.eaglecement.com.ph/wp-content/uploads/2022/07/EAGLE_General-Information-Sheet-2022_redacted.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2022/07/EAGLE_General-Information-Sheet-2022_redacted.pdf</a></p>	
4. Compliance Officer attends training/s on corporate governance.	Compliant	<p>On October 11, 2022, the Compliance Officer attended the Corporate Governance Seminar conducted by the SGV &amp; Co.</p> <p>The certificate of attendance 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/2022/10/EAGLE_Attendance-in-Corporate-Governance-2022_20October2022_FINAL.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2022/10/EAGLE_Attendance-in-Corporate-Governance-2022_20October2022_FINAL.pdf</a>	
<p><b>Principle 2:</b> The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company’s articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders.</p>			
<p><b>Recommendation 2.1</b></p>			
<p>1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.</p>	<p align="center">Compliant</p>	<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>	
<p><b>Recommendation 2.2</b></p>			
<p>1. Board oversees the development, review and approval of the company’s business objectives and strategy.</p>	<p align="center">Compliant</p>	<p>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.</p>	
<p>2. Board oversees and monitors the implementation of the company’s business objectives and strategy.</p>		<p>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></p> <p>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.</p>	

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	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
		<p>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></p> <p>All Minutes of the Meeting of the Board are also available at the office of the Corporate Secretary during business hours.</p>	
<b>Supplement to Recommendation 2.2</b>			
<p>1. Board has a clearly defined and updated vision, mission and core values.</p>	Compliant	<p>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></p>	
<p>2. Board has a strategy execution process that facilitates effective management performance and is attuned to the company's business environment, and culture.</p>	Compliant	<p>Information on the strategy execution process is contained in the Business and General Information part of the Company's 2022 Annual Report.</p> <p>The 2022 Annual Report may be accessed through the Company's website:  <a href="https://www.eaglecement.com.ph/wp-content/uploads/2023/05/2022-Annual-Report-SEC-Form-17-A.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2023/05/2022-Annual-Report-SEC-Form-17-A.pdf</a></p>	
<b>Recommendation 2.3</b>			
<p>1. Board is headed by a competent and qualified Chairperson.</p>	Compliant	<p>Mr. Ramon S. Ang is the Chairman of the Board. His competence and qualifications are presented on pages 24-25 of the 2022 Annual Report.</p> <p>The 2022 Annual Report may be accessed through the Company's website:  <a href="https://www.eaglecement.com.ph/wp-content/uploads/2023/05/2022-Annual-Report-SEC-Form-17-A.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2023/05/2022-Annual-Report-SEC-Form-17-A.pdf</a></p>	
<b>Recommendation 2.4</b>			
<p>1. Board ensures and adopts an effective succession planning program for directors, key officers and management.</p>	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</p>	

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	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
2. Board adopts a policy on the retirement for directors and key officers.	Compliant	<p>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>	
<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> <p>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></p>	
2. Board adopts a policy specifying the relationship between remuneration and performance.	Compliant		
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	Compliant		
<b>Optional: Recommendation 2.5</b>			
1. Board approves the remuneration of senior executives.	Compliant	<p>In the regular meeting of the Board of Directors on 07 March 2023, the Board of Directors approved/ratified the remuneration of senior executives for the year 2022 as contained in the Annual Report of the Company for the year ended 2022.</p> <p>The 2022 Annual Report may be accessed through the Company's website:  <a href="https://www.eaglecement.com.ph/wp-content/uploads/2023/05/2022-Annual-Report-SEC-Form-17-A.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2023/05/2022-Annual-Report-SEC-Form-17-A.pdf</a></p> <p>The Company has a Balanced Scorecard (BSC) Policy, a performance management tool that measures the company's achievement of</p>	
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.			

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	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
		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 the MCG and Corporate Governance Policies.  The Policy on Screening, Nominations and Election of Directors provides that the Nomination and Remuneration Committee (whose functions are currently exercised by the Corporate Governance Committee), in evaluating the suitability of individual board members and promoting diversity in the composition of the board, considers whether the nominees are fit and proper, as well as other relevant qualifications of every candidate nominated for election, such as:	
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.			
3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.			
4. Board nomination and election policy includes how the board shortlists candidates.			
5. Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.			
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.			

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	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
<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.	
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.		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, 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.		The MCG and RPT 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 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	Compliant	The RPT Policy sets the guidelines as well as the threshold for the approval and disclosure of RPTs and material RPTs.  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>	

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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.			
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 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>	
<b>Recommendation 2.8</b>			
1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	Compliant	<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/governance/overview/">https://www.eaglecement.com.ph/governance/overview/</a></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).	Compliant	<p>The Board, through Corporate Governance Committee (CG Committee), oversees the periodic performance evaluation of the Board and its committees as well as the executive management, and conducts an annual self-evaluation of its performance (<i>Article 7.3.c.ii, MCG</i>). Any decisions and recommendations made by the CG Committee are reported to the Board of Directors.</p> <p>The MCG may be accessed through the Company's website:  <a href="https://www.eaglecement.com.ph/governance/overview/">https://www.eaglecement.com.ph/governance/overview/</a></p>	

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<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	<p>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.</p> <p>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.</p> <p>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></p>	
2. Board establishes an effective performance management framework that ensures that personnel's performance is at par with the standards set by the Board and Senior Management.			
<b>Recommendation 2.10</b>			
1. Board oversees that an appropriate internal control system is in place.	Compliant	<p>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.</p> <p>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></p> <p>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.</p> <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/governance/overview/">https://www.eaglecement.com.ph/governance/overview/</a></p>	
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.			



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3. Board approves the Internal Audit Charter.	Compliant	The Board approved the Internal Audit (IA) Charter on June 29, 2017.  The IA 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>	
<b>Recommendation 2.11</b>			
1. Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	Compliant	The Company has an Enterprise-Wide Risk Management Framework that guides the Board in identifying and monitoring business risks and managing enterprise-level risk exposures.  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>	
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.			
<b>Recommendation 2.12</b>			
1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role.	Compliant	The 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.  The Board 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>	
2. Board Charter serves as a guide to the directors in the performance of their functions.			
3. Board Charter is publicly available and posted on the company's website.			
<b>Additional Recommendation to Principle 2</b>			

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

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<p>the optimal performance of its roles and responsibilities.</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>	
<b>Recommendation 3.2</b>			
<ol style="list-style-type: none"> <li>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.</li> </ol>	Compliant	<p>Pursuant to the provisions of the By-Laws and the MCG, the Board constituted the Audit Committee (AC) to assist the Board in the oversight of the internal control system and processes of the Company, among others.</p> <p>On 29 June 2017, the Board approved the AC Charter. The AC Charter may be accessed through the Company's website:  <a href="https://www.eaglecement.com.ph/governance/board-committees/">https://www.eaglecement.com.ph/governance/board-committees/</a></p>	
<ol style="list-style-type: none"> <li>2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.</li> </ol>	Compliant	<p>The Audit Committee is composed of the following:</p> <ol style="list-style-type: none"> <li>1. <b>Chairperson:</b> Ms. Melinda Gonzales-Manto (Independent Director (ID))</li> <li>2. <b>Member:</b> Atty. Luis A. Vera Cruz, Jr.</li> <li>3. <b>Member:</b> Mr. Winston A. Chan</li> </ol>	

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	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
		The composition of the Audit Committee 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>	
3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	Compliant	The relevant background, knowledge, skills, and/or experience of the members of the Audit Committee are provided in the 2022 Annual Report.  The 2022 Annual Report may be accessed through the Company's website: <a href="https://www.eaglecement.com.ph/wp-content/uploads/2023/05/2022-Annual-Report-SEC-Form-17-A.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2023/05/2022-Annual-Report-SEC-Form-17-A.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 the Company's website:  <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/governance/board-committees/">https://www.eaglecement.com.ph/governance/board-committees/</a>  All non-audit services conducted by the external auditor in 2021 were presented to and approved by the Audit Committee.	

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	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
		<p>Minutes of the meeting of the Audit Committee are available at the office of the Corporate Secretary.</p> <p>The non-audit services of the external auditor are included in the 2022 Annual Report which may be accessed through: <a href="https://www.eaglecement.com.ph/wp-content/uploads/2023/05/2022-Annual-Report-SEC-Form-17-A.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2023/05/2022-Annual-Report-SEC-Form-17-A.pdf</a></p>	
<p>2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.</p>	<p>Compliant</p>	<p>The Audit Committee conducted meetings and dialogues with the external and internal audit teams and key officers of the Company on 11 November 2022.</p> <p>Minutes of the Meeting of the committees are available at the office of the Corporate Secretary.</p>	
<b>Optional: Recommendation 3.2</b>			
<p>1. Audit Committee meet at least four times during the year.</p>	<p>Compliant</p>	<p>In 2022, the Audit Committee convened on the following dates:</p> <ol style="list-style-type: none"> <li>1. March 17, 2022</li> <li>2. May 12, 2022</li> <li>3. August 4, 2022</li> <li>4. November 11, 2022</li> </ol>	
<p>2. Audit Committee approves the appointment and removal of the internal auditor.</p>	<p>Compliant</p>	<p>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.</p> <p>The MCG and AC Charter 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/board-committees/">https://www.eaglecement.com.ph/governance/board-committees/</a></p>	
<b>Recommendation 3.3</b>			

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	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
<p>1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.</p>	<p>Compliant</p>	<p>Pursuant to the 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>	
<p>2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.</p>	<p>Compliant</p>	<p>The CG Committee is composed of the following:</p> <ol style="list-style-type: none"> <li>1. <b>Chairman:</b> Justice Martin S. Villarama, Jr. (ID)</li> <li>2. <b>Member:</b> Mr. Ricardo C. Marquez (ID)</li> <li>3. <b>Member:</b> Mr. Winston A. Chan (ID)</li> </ol> <p>The composition of the CG Committee 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>3. Chairman of the Corporate Governance Committee is an independent director.</p>	<p>Compliant</p>	<p>Ret. Justice Martin S. Villarama is an independent director.</p>	
<b>Optional: Recommendation 3.3.</b>			
<p>1. Corporate Governance Committee meet at least twice during the year.</p>			
<b>Recommendation 3.4</b>			
<p>1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.</p>	<p>Compliant</p>	<p>The Company has a 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>	

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	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
		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>	
2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	Compliant	The BROC is composed of the following: 1. <b>Chairman:</b> Mr. Ricardo Marquez (ID) 2. <b>Member:</b> Ms. Melinda Gonzales-Manto (ID) 3. <b>Member:</b> Ms. Monica L. Ang-Mercado  The composition of the BROC 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>	
3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.	Compliant	Mr. Ricardo C. Marquez is not the Chairman of the Board or any other committee.  The List of Committees and Membership 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>	
4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.	Compliant	Qualifications of the members of the BROC are provided in the 2022 Annual Report.  The 2022 Annual Report may be accessed through the Company's website: <a href="https://www.eaglecement.com.ph/wp-content/uploads/2023/05/2022-Annual-Report-SEC-Form-17-A.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2023/05/2022-Annual-Report-SEC-Form-17-A.pdf</a>	
<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	The RPT Committee is composed of the following: 1. <b>Chairperson:</b> Justice Martin S. Villarama, Jr. (ID) 2. <b>Member:</b> Ms. Melinda Gonzales-Manto (ID) 3. <b>Member:</b> Mr. Luis A. Vera Cruz, Jr.	

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	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
		The composition of the RPT Committee 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>	
<b>Recommendation 3.6</b>			
1. All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.	Compliant	The Committees have their respective Charters which include standards for evaluating their performance.  The Committee Charters may be accessed through the Company's website: <a href="https://www.eaglecement.com.ph/governance/board-committees/">https://www.eaglecement.com.ph/governance/board-committees/</a>	
2. Committee Charters provide standards for evaluating the performance of the Committees.			
3. Committee Charters were fully disclosed on the company's website.			
<b>Principle 4:</b> To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.			
<b>Recommendation 4.1</b>			
1. The Directors attend and actively participate in all meetings of the Board, Committees and shareholders in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.	Compliant	All Minutes of the Meetings of the Board are available at the office of the Corporate Secretary during business hours.  The Corporate Secretary's certification on the record of attendance for the year covered 2022 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>	
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.	



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	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
		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	<p>The Corporate Secretary attests that the directors ask questions and seek clarifications and explanations during Board and Committee meetings.</p> <p>All minutes of the meetings of the Board and the Committees are available at the office of the Corporate Secretary during business hours.</p>	
<b>Recommendation 4.2</b>			
1. Non-executive directors concurrently serve in a maximum of five publicly-listed companies to ensure that they have sufficient time to fully prepare for minutes, challenge Management's proposals/views, and oversee the long-term strategy of the company.	Compliant	<p>Art. 5.5 of the MCG sets the limit of board seats that a non-executive director can hold simultaneously.</p> <p>Directorships of the Board members in other companies are disclosed in the 2022 Annual Report and on the Company's website:</p> <p><a href="https://www.eaglecement.com.ph/wp-content/uploads/2023/05/2022-Annual-Report-SEC-Form-17-A.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2023/05/2022-Annual-Report-SEC-Form-17-A.pdf</a></p> <p><a href="https://www.eaglecement.com.ph/about-us/leadership/">https://www.eaglecement.com.ph/about-us/leadership/</a></p>	
<b>Recommendation 4.3</b>			
1. The directors notify the company's board before accepting a directorship in another company.	Compliant	<p>Art. 5.5 of the MCG requires that a director shall notify the Board before accepting directorship in another company.</p> <p>The MCG may be accessed through the Company's website:</p> <p><a href="https://www.eaglecement.com.ph/governance/overview/">https://www.eaglecement.com.ph/governance/overview/</a></p>	
<b>Optional: Principle 4</b>			
1. Company does not have any executive directors who serve in more than two boards of listed companies outside of the group.			

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	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
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	<p>In 2022, the Board of Directors convened on the following dates:</p> <ol style="list-style-type: none"> <li>1. March 17, 2022</li> <li>2. May 12, 2022</li> <li>3. June 23, 2022</li> <li>4. August 4, 2022</li> <li>5. October 7, 2022</li> <li>6. November 11, 2022</li> </ol> <p>The Certification issued by the Corporate Secretary may be accessed through:</p> <p><a href="https://www.eaglecement.com.ph/wp-content/uploads/2023/01/EAGLE_Corporate-Secretary-Certification-on-record-of-attendance-2022.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2023/01/EAGLE_Corporate-Secretary-Certification-on-record-of-attendance-2022.pdf</a></p>	
4. Company requires as minimum quorum of at least 2/3 for board decisions.			

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

**Recommendation 5.1**

1. The Board has at least 3 independent directors or such number as to constitute one-third of the board, whichever is higher.	Compliant	<p>The Board consists of eleven (11) directors, four (4) of whom are independent directors.</p> <p>The 2022 Annual Report may be accessed through the Company's website:</p> <p><a href="https://www.eaglecement.com.ph/wp-content/uploads/2023/05/2022-Annual-Report-SEC-Form-17-A.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2023/05/2022-Annual-Report-SEC-Form-17-A.pdf</a></p>	
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**Recommendation 5.2**

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</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 2022 Annual Report.</p> <p>The 2022 Annual Report may be accessed through the Company's website:  <a href="https://www.eaglecement.com.ph/wp-content/uploads/2023/05/2022-Annual-Report-SEC-Form-17-A.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2023/05/2022-Annual-Report-SEC-Form-17-A.pdf</a></p>	
<b>Supplement to Recommendation 5.2</b>			
1. Company has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.	Compliant	<p>No shareholder agreements, by-laws provisions, or other arrangements constrain the directors' ability to vote independently.</p> <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/governance/overview/">https://www.eaglecement.com.ph/governance/overview/</a></p>	
<b>Recommendation 5.3</b>			
1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).		<p>No independent director has cumulatively served more than nine years as director in the Company, since 2012. Details as to length of service of the independent directors are disclosed in the 2022 Annual Report.</p> <p>The 2022 Annual Report may be accessed through the Company's website:  <a href="https://www.eaglecement.com.ph/wp-content/uploads/2023/05/2022-Annual-Report-SEC-Form-17-A.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2023/05/2022-Annual-Report-SEC-Form-17-A.pdf</a></p>	
2. The company bars an independent director from serving in such capacity after the term limit of nine years.	Compliant	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	
3. In the instance that the company retains an independent director in the same			

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
<p>capacity after nine years, the board provides meritorious justification and seeks shareholders' approval during the annual shareholders' meeting.</p>		<p>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> <p>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></p>	
<b>Recommendation 5.4</b>			
<p>1. The positions of Chairman of the Board and Chief Executive Officer (CEO) are held by separate individuals.</p>	Compliant	<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 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 SEC Form 17-A (2022 Annual Report) may be accessed through the Company's website:  <a href="https://www.eaglecement.com.ph/wp-content/uploads/2023/05/2022-Annual-Report-SEC-Form-17-A.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2023/05/2022-Annual-Report-SEC-Form-17-A.pdf</a></p>	
<p>2. The Chairman of the Board and CEO have clearly defined responsibilities.</p>	Compliant	<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/governance/overview/">https://www.eaglecement.com.ph/governance/overview/</a>  <a href="https://www.eaglecement.com.ph/about-us/aiobl/">https://www.eaglecement.com.ph/about-us/aiobl/</a>  <a href="https://www.eaglecement.com.ph/governance/board-committees/">https://www.eaglecement.com.ph/governance/board-committees/</a></p>	
<b>Recommendation 5.5</b>			

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
<p>1. If the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors.</p>	<p>Compliant</p>	<p>In the Organizational Meeting of the Board of Directors on June 23, 2022, 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://www.eaglecement.com.ph/wp-content/uploads/2022/08/EAGLE_SEC-Form-17-C_Results-of-2022-Annual-and-Organizational-Meetings_23June2022_FINAL.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2022/08/EAGLE_SEC-Form-17-C_Results-of-2022-Annual-and-Organizational-Meetings_23June2022_FINAL.pdf</a></p>	
<b>Recommendation 5.6</b>			
<p>1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.</p>	<p>Compliant</p>	<p>Directors refrain from participating in a meeting when related party transactions, self-dealings, or any transactions or matters on which he/she has a material interest are taken up, ensuring that he/she has no influence over the outcome of the deliberations.</p> <p>The Company amended its Related Party Transactions Policy to conform with the provisions of SEC M.C. No. 10-2019, as to material related party transactions.</p> <p>The Related Party Transaction Policy of the Company can be accessed through:  <a href="https://www.eaglecement.com.ph/governance/policies-and-programs/">https://www.eaglecement.com.ph/governance/policies-and-programs/</a></p>	
<b>Recommendation 5.7</b>			
<p>1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive present.</p>	<p>Non-Compliant</p>		<p>The NEDs have access to the external auditor, head of internal audit and the compliance officer. External auditor and head of internal audit report to the Audit Committee, and compliance officer reports to the Corporate Governance Committee. Both committees are composed of NEDs.</p>

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
2. The meetings are chaired by the lead independent director.			
<b>Optional: Principle 5</b>			
1. None of the directors is a former CEO of the company in the past 2 years.	Compliant	<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 2022 Annual Report, which may be accessed on the Company's website:  <a href="https://www.eaglecement.com.ph/wp-content/uploads/2023/05/2022-Annual-Report-SEC-Form-17-A.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2023/05/2022-Annual-Report-SEC-Form-17-A.pdf</a></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.			
<b>Recommendation 6.1</b>			
1. Board conducts an annual self-assessment of its performance as a whole.	Compliant	<p>The Board conducts an annual self-assessment of its performance, including the performance of the Chairman, individual members, and committees (<i>Article 9.a., MCG</i>).</p> <p>The 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></p>	
2. The Chairman conducts a self-assessment of his performance.			
3. The individual members conduct a self-assessment of their performance.			
4. Each committee conducts a self-assessment of its performance.			
5. Every three years, the assessments are supported by an external facilitator.			
<b>Recommendation 6.2</b>			

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

	<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.		<p>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.</p> <p>The Board 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>	

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

**Recommendation 7.1**

1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.	Compliant	<p>The Company has 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.</p>	
2. The Code is properly disseminated to the Board, senior management and employees.		<p>The Code and the Policies are properly disseminated to the Board, senior management and employees, through trainings and brush up programs.</p>	
3. The Code is disclosed and made available to the public through the company website.		<p>The Code and Policies are made available to the public 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>	

**Supplement to Recommendation 7.1**

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	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</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/governance/policies-and-programs/">https://www.eaglecement.com.ph/governance/policies-and-programs/</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.		<p>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></p> <p>All personnel of the Company, including the management, are provided with copies of the Company's Code of Ethics, and all internal policies.</p> <p>The Code and relevant policies may also 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>	
<b>Disclosure and Transparency</b>			
<b>Principle 8:</b> The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.			
<b>Recommendation 8.1</b>			
1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.	Compliant	<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>	



**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
		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>	
<b>Supplement to Recommendations 8.1</b>			
1. Company distributes or makes available annual and quarterly consolidated reports, cash flow statements, and special audit revisions. Consolidated financial statements are published within ninety (90) days from the end of the fiscal year, while interim reports are published within forty-five (45) days from the end of the reporting period.	Compliant	The following Quarterly and Annual Reports are disclosed through PSE Edge: <ol style="list-style-type: none"> <li>1. 2022 SEC 17-Q, 1<sup>st</sup> Quarter: 16 May 2022 (46 days);</li> <li>2. 2022 SEC 17-Q, 2<sup>nd</sup> Quarter: 08 August 2022 (39 days);</li> <li>3. 2022 SEC 17-Q, 3<sup>rd</sup> Quarter: 11 November 2022 (42 days); and</li> <li>4. 2022 SEC 17-A: 16 May 2023 (136 days)</li> </ol> SEC Form 17-Q (2022 Quarterly Reports) and 2022 Annual Report 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>	SEC Memorandum Circular No. 2 Series of 2022, grants corporation with domestic operations an extension to file its Quarterly Report until 16 May 2022, for the year ended 31 December 2021. Since May 15 falls on a Sunday, the Company filed on May 16, 2022.
2. Company discloses in its annual report the principal risks associated with the identity of the company's controlling shareholders; the degree of ownership concentration; cross-holdings among company affiliates; and any imbalances between the controlling shareholders' voting power and overall equity position in the company.	Compliant	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.  The Company's controlling shareholders and the degree of ownership concentration may be found in the 2022 Annual Report and may be accessed through the Company's website: <a href="https://www.eaglecement.com.ph/wp-content/uploads/2023/05/2022-Annual-Report-SEC-Form-17-A.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2023/05/2022-Annual-Report-SEC-Form-17-A.pdf</a>	
<b>Recommendation 8.2</b>			
1. Company has a policy requiring all directors to disclose/report to the company any dealings in the company's shares within three business days.	Compliant	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.	

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	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
<p>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>		<p>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></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>			
<p>1. Company discloses the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This includes the disclosure of the company's purchase of its shares from the market (e.g. share buy-back program).</p>	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>The 2022 SEC Form 20-IS and the 2022 Annual Report 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>  <a href="https://www.eaglecement.com.ph/wp-content/uploads/2023/05/2022-Annual-Report-SEC-Form-17-A.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2023/05/2022-Annual-Report-SEC-Form-17-A.pdf</a></p>	
<b>Recommendation 8.3</b>			
<p>1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.</p>	Compliant	<p>Relevant and material information on directors are provided in SEC Form 20-IS and the Annual Report of the Company.</p> <p>The 2022 SEC Form 20-IS and the 2022 Annual Report 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>  <a href="https://www.eaglecement.com.ph/wp-content/uploads/2023/05/2022-Annual-Report-SEC-Form-17-A.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2023/05/2022-Annual-Report-SEC-Form-17-A.pdf</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>Relevant and material information on key executives are provided in SEC Form 20-IS and the Annual Report of the Company.</p> <p>The 2022 SEC Form 20-IS and the 2022 Annual Report 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>  <a href="https://www.eaglecement.com.ph/wp-content/uploads/2023/05/2022-Annual-Report-SEC-Form-17-A.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2023/05/2022-Annual-Report-SEC-Form-17-A.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>The MCG, CGC Charter and Remuneration 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></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 the 2022 Annual Report.</p> <p>The 2022 Annual Report may be accessed through the Company's website:  <a href="https://www.eaglecement.com.ph/wp-content/uploads/2023/05/2022-Annual-Report-SEC-Form-17-A.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2023/05/2022-Annual-Report-SEC-Form-17-A.pdf</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>	<p align="center">Compliant</p>	<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>	

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	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
		The MCG and RPT 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>	
2. Company discloses material or significant RPTs reviewed and approved during the year.	Compliant	The RPTs entered into in 2022 are disclosed in the 2022 Annual Report of the Company, particularly Note 20 of the Consolidated Audited Financial Statements as of December 31, 2022.  The 2022 Annual Report may be accessed through the Company's website: <a href="https://www.eaglecement.com.ph/wp-content/uploads/2023/05/2022-Annual-Report-SEC-Form-17-A.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2023/05/2022-Annual-Report-SEC-Form-17-A.pdf</a>	
<b>Supplement to Recommendation 8.5</b>			
1. Company requires directors to disclose their interests in transactions or any other conflict of interests.	Compliant	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.  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>	
<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	The RPTs entered in 2022 are disclosed in the 2022 Annual Report of the Company, particularly Note 20 of the Consolidated Audited Financial Statements as of 31 December 2022 attached to the Annual Report.  All RPTs of the Company are fair and at arm's length as stated in page 9 of the Annual Report.  The 2022 Annual Report may be accessed through the Company's website:	

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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/2023/05/2022-Annual-Report-SEC-Form-17-A.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2023/05/2022-Annual-Report-SEC-Form-17-A.pdf</a>	
<b>Recommendation 8.6</b>			
<p>1. Company makes a full, fair, accurate and timely disclosure to the public of every material fact or event that occur, particularly on the acquisition or disposal of significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders.</p>	Compliant	<p>Disclosure of material information dealings are made through the appropriate Exchange mechanisms for listed companies and submissions to the Commission for the interest of its stockholders and other stakeholders (<i>Article 11, MCG</i>).</p> <p>The Company discloses material information or event through SEC Form 17-C (Current Report), accessible through PSE Edge until the approval of the Company’s petition for delisting from the PSE on 28 February 2022, and is now accessible 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 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></p>	
<p>2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.</p>	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 the Annual Report.</p> <p>The 2022 Annual Report 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>Supplement to Recommendation 8.6</b>			
<p>1. Company discloses the existence, justification and details on shareholder agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on</p>	Compliant	<p>On 07 October 2022, the Company disclosed through the PSE Edge that shareholders holding eighty-eight and 50/100 percent (88.5%) of the total outstanding capital stock of the Company entered into an agreement for the sale of the said shares in favor of San Miguel Equity Investments Inc. (SMEII).</p>	

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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.		This was also reported in the 2022 Annual Report which may be accessed through the Company's website: <a href="https://www.eaglecement.com.ph/wp-content/uploads/2023/05/2022-Annual-Report-SEC-Form-17-A.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2023/05/2022-Annual-Report-SEC-Form-17-A.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/governance/overview/">https://www.eaglecement.com.ph/governance/overview/</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/governance/overview/">https://www.eaglecement.com.ph/governance/overview/</a>  There were no changes in the CG policies and practices of the Company in 2022.	
<b>Optional: Principle 8</b>			
1. Does the company's Annual Report disclose the following information: a. Corporate Objectives b. Financial performance indicators	Compliant	The 2022 Annual Report discloses all such material and required information.	

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c. Non-financial performance indicators d. Dividend Policy e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors f. Attendance details of each director in all directors meetings held during the year g. Total remuneration of each member of the board of directors		The 2022 Annual Report may be accessed through the Company's website: <a href="https://www.eaglecement.com.ph/wp-content/uploads/2023/05/2022-Annual-Report-SEC-Form-17-A.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2023/05/2022-Annual-Report-SEC-Form-17-A.pdf</a>	
2. The Annual Report contains a statement confirming the company's full compliance with the Code of Corporate Governance and where there is non-compliance, identifies and explains reason for each such issue.	Compliant	The Compliance Officer has certified that the Company complied with the Code of Corporate Governance for the year 2022. The Certification was filed with the SEC and may be accessed through the Company's website: <a href="https://www.eaglecement.com.ph/wp-content/uploads/2023/01/EAGLE_Certification-on-Compliance-of-the-Manual-of-Corporate-for-the-year-2022.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2023/01/EAGLE_Certification-on-Compliance-of-the-Manual-of-Corporate-for-the-year-2022.pdf</a>	
3. The Annual Report/Annual CG Report discloses that the board of directors conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems.	Compliant	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).  The MCG and AC Charter 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/board-committees/">https://www.eaglecement.com.ph/governance/board-committees/</a>  Under the Internal Audit (IA) Charter, the IA Department provides an independent and objective approach to evaluate and improve the	

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		<p>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/governance/board-committees/">https://www.eaglecement.com.ph/governance/board-committees/</a></p> <p><a href="https://www.eaglecement.com.ph/wp-content/uploads/2023/05/CEO-and-CAE-Attestation-2022.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2023/05/CEO-and-CAE-Attestation-2022.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/governance/overview/">https://www.eaglecement.com.ph/governance/overview/</a></p> <p><a href="https://www.eaglecement.com.ph/governance/board-committees/">https://www.eaglecement.com.ph/governance/board-committees/</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:</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>	



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<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>The 2022 SEC Form 20-IS may be accessed through the Company's website:</p> <p><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:</p> <p><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/board-committees/">https://www.eaglecement.com.ph/governance/board-committees/</a></p>	
<p>2. The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.</p>	<p align="center">Compliant</p>	<p>The Audit Committee recommends to the Board the appointment, reappointment, removal and fees of the External Auditor.</p> <p>AC Charter may be accessed through the Company's website:  <a href="https://www.eaglecement.com.ph/governance/board-committees/">https://www.eaglecement.com.ph/governance/board-committees/</a></p> <p>The stockholders approved the reappointment of Reyes Tacandong and Co. as the Company's External Auditor at the 2022 Annual Stockholders' Meeting.</p>	

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		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>	
3. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosures.	Compliant	There was no removal or change of external auditor in 2022.	
<b>Supplement to Recommendation 9.1</b>			
1. Company has a policy of rotating the lead audit partner every five years.	Compliant	Policy of rotating the lead audit partner every five years is provided in the MCG ( <i>Article 12, MCG</i> ) and discussed on page 19 of the 2022 SEC 20-IS.  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>  The 2022 SEC 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</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/governance/board-committees/">https://www.eaglecement.com.ph/governance/board-committees/</a>	

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relevant Philippine professional and regulatory requirements.			
2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.	Compliant		
<b>Supplement to Recommendations 9.2</b>			
1. Audit Committee ensures that the external auditor is credible, competent and has the ability to understand complex related party transactions, its counterparties, and valuations of such transactions.	Compliant	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/governance/board-committees/">https://www.eaglecement.com.ph/governance/board-committees/</a>	
2. Audit Committee ensures that the external auditor has adequate quality control procedures.	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/governance/board-committees/">https://www.eaglecement.com.ph/governance/board-committees/</a>	
<b>Recommendation 9.3</b>			
1. Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.	Compliant	Nature of non-audit services performed by the external auditor is disclosed on page 24 of the 2022 Annual Report.  The 2022 Annual Report may be accessed through the Company's website: <a href="https://www.eaglecement.com.ph/wp-content/uploads/2023/05/2022-Annual-Report-SEC-Form-17-A.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2023/05/2022-Annual-Report-SEC-Form-17-A.pdf</a>	
2. Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-	Compliant	Guidelines or policies on non-audit services are provided in Art. V of the Audit Committee Charter.	

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audit services, which could be viewed as impairing the external auditor's objectivity.		The 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>	
<b>Supplement to Recommendation 9.3</b>			
1. Fees paid for non-audit services do not outweigh the fees paid for audit services.	Compliant	Nature of non-audit services performed by the external auditor is disclosed on page 24 of the 2022 Annual Report.  The 2022 Annual Report may be accessed through the Company's website: <a href="https://www.eaglecement.com.ph/wp-content/uploads/2023/05/2022-Annual-Report-SEC-Form-17-A.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2023/05/2022-Annual-Report-SEC-Form-17-A.pdf</a>	
<b>Additional Recommendation to Principle 9</b>			
1. Company's external auditor is duly accredited by the SEC under Group A category.	Compliant	<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>BELINDA B. FERNANDO</b> SEC Accreditation No. 81207-SEC Group A Valid for Financial Periods 2019 to 2023</p> <p>These are provided in the Independent Auditor's Report of the Consolidated Audited Financial Statements as at December 31, 2022 attached to the 2022 Annual Report.</p> <p>The 2022 Annual Report may be accessed through the Company's website: <a href="https://www.eaglecement.com.ph/wp-content/uploads/2023/05/2022-Annual-Report-SEC-Form-17-A.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2023/05/2022-Annual-Report-SEC-Form-17-A.pdf</a></p>	

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2. Company's external auditor agreed to be subjected to the SEC Oversight Assurance Review (SOAR) Inspection Program conducted by the SEC's Office of the General Accountant (OGA).	Compliant	The situation has not occurred.	
<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	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.  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. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.		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).	
<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	Compliant	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.	

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relevant information to its shareholders and other investors.		Notices of the analysts' briefing for 2022 was made accessible through PSE Edge, and is now still accessible through the Company's website: <a href="https://www.eaglecement.com.ph/investor-relations/overview/">https://www.eaglecement.com.ph/investor-relations/overview/</a>  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> <a href="https://www.eaglecement.com.ph/governance/disclosures/">https://www.eaglecement.com.ph/governance/disclosures/</a>	
<b>Supplemental to Principle 11</b>			
1. Company has a website disclosing up-to-date information on the following:	Compliant	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>	
a. Financial statements/reports (latest quarterly)		<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		<a href="https://www.eaglecement.com.ph/investor-relations/company-presentations/">https://www.eaglecement.com.ph/investor-relations/company-presentations/</a>	
c. Downloadable annual report		<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		<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-stockholders-meeting/">https://www.eaglecement.com.ph/investor-relations/annual-stockholders-meeting/</a>	
e. Minutes of ASM and/or SSM		<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		<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>	

**Internal Control System and Risk Management Framework**

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<p><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.</p>			
<p><b>Recommendation 12.1</b></p>			
<p>1. Company has an adequate and effective internal control system in the conduct of its business.</p>	<p align="center">Compliant</p>	<p>The Company has an Internal Control Policy to ensure the efficient and effective management of its business operations.</p> <p>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></p> <p>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>).</p> <p>The MCG may be accessed through the Company’s website:  <a href="https://www.eaglecement.com.ph/investor-relations/overview/">https://www.eaglecement.com.ph/investor-relations/overview/</a></p> <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/governance/board-committees/">https://www.eaglecement.com.ph/governance/board-committees/</a></p>	
<p>2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.</p>	<p align="center">Compliant</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>	
<p><b>Supplement to Recommendations 12.1</b></p>			

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<p>1. Company has a formal comprehensive enterprise-wide compliance program covering compliance with laws and relevant regulations that is annually reviewed. The program includes appropriate training and awareness initiatives to facilitate understanding, acceptance and compliance with the said issuances.</p>	<p align="center">Compliant</p>	<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>The Compliance Program may be accessed through:  <a href="https://www.eaglecement.com.ph/governance/policies-and-programs/">https://www.eaglecement.com.ph/governance/policies-and-programs/</a></p>	
<b>Optional: Recommendation 12.1</b>			
<p>1. Company has a governance process on IT issues including disruption, cyber security, and disaster recovery, to ensure that all key risks are identified, managed and reported to the board.</p>		<p>The Company has engaged a third-party IT consultant to conduct regular evaluation of its cyber security measures.</p>	
<b>Recommendation 12.2</b>			
<p>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.</p>	<p align="center">Compliant</p>	<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/governance/board-committees/">https://www.eaglecement.com.ph/governance/board-committees/</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>	<p align="center">Compliant</p>	<p>In the 2022 Organizational Meeting of the Board of Directors held on June 23, 2022, Ms. Mercedes V. Jorquia was appointed as Chief Audit Executive.</p> <p>The results of the Organizational Meeting of the Board of Directors 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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		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/governance/overview/">https://www.eaglecement.com.ph/governance/overview/</a>	
3. In case of a fully outsourced internal audit activity, a qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity.	Compliant	The Company does not outsource its internal audit activity.	
<b>Recommendation 12.4</b>			
1. Company has a separate risk management function to identify, assess and monitor key risk exposures.	Compliant	The Company has a separate Board Risk Oversight Committee (BROC). Its duties and responsibilities are set out in the BROC Charter  The BROC 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>	
<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	At the Organizational Meeting of the Board on June 23, 2022, the Board re-appointed Ms. Monica L. Ang-Mercado as the Risk Oversight Officer.  The results of the Organizational Meeting of the Board of Directors 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>	
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	Compliant	The qualifications and experiences of Ms. Monica L. Ang-Mercado are disclosed in the 2022 SEC 20-IS and page 25 of the 2022 Annual Report.	

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		The 2022 Annual Report may be accessed through the Company's website: <a href="https://www.eaglecement.com.ph/wp-content/uploads/2023/05/2022-Annual-Report-SEC-Form-17-A.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2023/05/2022-Annual-Report-SEC-Form-17-A.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/2023/05/CEO-and-CAE-Attestation-2022.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2023/05/CEO-and-CAE-Attestation-2022.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.		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.  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	Compliant	Information on all classes of shares, including their voting rights, are provided in the Amended Articles of Incorporation (AOI).	

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
respect to voting rights, subscription rights and transfer rights.		The Amended AOI may be accessed through the Company's website: <a href="https://www.eaglecement.com.ph/about-us/aiobl/">https://www.eaglecement.com.ph/about-us/aiobl/</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 2022 SEC Form 20-IS 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/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 2022 SEC Form 20-IS 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> <a href="https://www.eaglecement.com.ph/governance/disclosures/">https://www.eaglecement.com.ph/governance/disclosures/</a>	
5. Board allows shareholders to call a special shareholders' meeting and submit a proposal for consideration or agenda item at the AGM or special meeting.	Compliant	This situation has not yet occurred. 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.  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>	
6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.	Compliant	Art. 16 of the MCG sets the policies with respect to treatment of minority stockholders.  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>	

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
7. Company has a transparent and specific dividend policy.	Compliant	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/governance/policies-and-programs/">https://www.eaglecement.com.ph/governance/policies-and-programs/</a>  There were no changes to the Dividend Policy in 2022.	
<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	The Company released its notice of 2022 Annual Stockholders' Meeting (ASM) and Definitive Information Statement (DIS) on May 26, 2022, 28 days before the June 23, 2022 scheduled meeting.  The 2022 SEC 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>	On 16 February 2022, SEC issued a Notice allowing Publicly Listed Companies and Other Companies with Registered Securities under MSRDS supervision, an alternative mode of distributing and providing copies of the notice of meeting, information statement, and other documents in connection with the holding of ASM. The Notice allows publication of notice of meeting (printed and on-line) no later than twenty-one (21) days prior to the scheduled ASM.
<b>Supplemental to Recommendation 13.2</b>			
1. Company's Notice of Annual Stockholders' Meeting contains the following information:	Compliant	The 2022 SEC 20-IS was made accessible through the Company's website: <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>
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	<p>The rationale for each agenda item is disclosed in the information statement of the company.</p> <p>The 2022 SEC 20-IS was made accessible through the PSE Edge, and 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 13.3</b>			
1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.	Compliant	<p>Results of the 2022 Annual Stockholders' Meeting were disclosed with the PSE right after the conduct of the Meeting.</p> <p>Results of the Annual 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>	
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	<p>All Minutes of the Annual or Special 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>	
<b>Supplement to Recommendation 13.3</b>			

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	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
1. Board ensures the attendance of the external auditor and other relevant individuals to answer shareholders questions during the ASM and SSM.	Compliant	<p>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.</p> <p>All Minutes of the Annual 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>	
<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	<p>A Alternative dispute mechanism is provided under Art. 16 of the MCG.</p> <p>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></p>	
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	<p>The Company had an IR Officer throughout 2022, 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></p>	
2. IRO is present at every shareholder's meeting.	Compliant	<p>The attendance of the IR Officer during the 2022 ASM is indicated in the 2022 Minutes of the ASM and 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>Supplemental Recommendations to Principle 13</b>			
1. Board avoids anti-takeover measures or similar devices that may entrench	Compliant	<p>The Company does not employ any anti-takeover measure or similar devices that may entrench ineffective management or the existing</p>	

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
ineffective management or the existing controlling shareholder group		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		99.96% of the Company's total outstanding capital stock was acquired by San Miguel Equity Investments Inc. on 14 December 2022. The Company's Petition for Voluntary Delisting with the PSE, filed in 2022, was likewise approved by the PSE and took effect on 28 February 2023.
<b>Optional: Principle 13</b>			
1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders' Meeting.	Compliant	The Company adopts an Investor Relations Policy that promotes shareholder value and engagement beyond the Annual Stockholders' Meeting.  The Policy may be accessed through: <a href="https://www.eaglecement.com.ph/governance/overview/">https://www.eaglecement.com.ph/governance/overview/</a>	
2. Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting.	Compliant	Votes are received by the Corporate Secretary online, in accordance with the procedures outlined and disclosed in the Information Statement.  The 2022 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>	
<b>Duties to Stakeholders</b>			

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
<p><b>Principle 14:</b> The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights.</p>			
<p><b>Recommendation 14.1</b></p>			
<p>1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.</p>	<p>Compliant</p>	<p>The Company's policies and programs setting forth the rights of its stakeholders are provided in Article 17 of the MCG.</p> <p>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></p>	
<p><b>Recommendation 14.2</b></p>			
<p>1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.</p>	<p>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.</p> <p>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></p>	
<p><b>Recommendation 14.3</b></p>			
<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>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/governance/overview/">https://www.eaglecement.com.ph/governance/overview/</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> <p><i>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></i></p> <p><i>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></i></p>	



**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
<b>Supplement to Recommendation 14.3</b>			
1. Company establishes an alternative dispute resolution system so that conflicts and differences with key stakeholders is settled in a fair and expeditious manner.	Compliant	<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/governance/overview/">https://www.eaglecement.com.ph/governance/overview/</a></p>	
<b>Additional Recommendations to Principle 14</b>			
1. Company does not seek any exemption from the application of a law, rule or regulation especially when it refers to a corporate governance issue. If an exemption was sought, the company discloses the reason for such action, as well as presents the specific steps being taken to finally comply with the applicable law, rule or regulation.	Compliant	The Company does not seek any exemption from the application of a law, rule or regulation.	
2. Company respects intellectual property rights.	Compliant	<p>The Company respects intellectual property rights. The Company's trademarks are registered with the Intellectual Property Office.</p> <p>The registered trademarks may be accessed through the Company's 2022 Annual Report.  <a href="https://www.eaglecement.com.ph/wp-content/uploads/2023/05/2022-Annual-Report-SEC-Form-17-A.pdf">https://www.eaglecement.com.ph/wp-content/uploads/2023/05/2022-Annual-Report-SEC-Form-17-A.pdf</a></p>	
<b>Optional: Principle 14</b>			
1. Company discloses its policies and practices that address customers' welfare	Compliant	<p>Policies and practices that address customers' welfare are provided in the 2021 Sustainability Report and disclosed on the Company's website. through:  <a href="https://www.eaglecement.com.ph/sustainability/overview/">https://www.eaglecement.com.ph/sustainability/overview/</a></p>	

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
		<p>Communication channels are also provided on the Company website for suppliers and customers to raise concerns or provide feedback.</p> <p>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></p>	
<p>2. Company discloses its policies and practices that address supplier/contractor selection procedures</p>	<p align="center">Compliant</p>	<p>The Supplier Accreditation Procedure 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><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/governance/overview/">https://www.eaglecement.com.ph/governance/overview/</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/governance/disclosures/">https://www.eaglecement.com.ph/governance/disclosures/</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</p>	

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
		<p>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/governance/disclosures/">https://www.eaglecement.com.ph/governance/disclosures/</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> <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/governance/disclosures/">https://www.eaglecement.com.ph/governance/disclosures/</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> </ol>	

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	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
		2. Anti-Fraud Policy 3. Whistle-blowing Policy  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/governance/disclosures/">https://www.eaglecement.com.ph/governance/disclosures/</a>	
2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	Compliant	The employees of the Company are apprised of the relevant policies through training and internal communication campaigns.  The policies 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>  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.	
<b>Supplement to Recommendation 15.2</b>			
1. Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying and receiving bribes.	Compliant	The Company's Code of Ethics 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.  The Code of Ethics 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 15.3</b>			
1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation	Compliant	The Company has a Whistle-blowing Policy that enables employees and business partners to raise illegal and unethical practices without fear of retribution or retaliation.  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.	
2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.		The 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>	

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**


	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
3. Board supervises and ensures the enforcement of the whistleblowing framework.		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/governance/policies-and-programs/">https://www.eaglecement.com.ph/governance/policies-and-programs/</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, environment-related programs and corporate social responsibility initiatives are disclosed on its website and may be accessed through: <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.  The value chain is disclosed on its website: <a href="https://www.eaglecement.com.ph/sustainability/overview/">https://www.eaglecement.com.ph/sustainability/overview/</a>	
2. Company exerts effort to interact positively with the communities in which it operates	Compliant	The Company's community involvement, corporate social responsibility activities and environment-related programs are disclosed on the Company's website: <a href="https://www.eaglecement.com.ph/sustainability/overview/">https://www.eaglecement.com.ph/sustainability/overview/</a>	

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

SIGNATURES

  
**RAMON S. ANG**  
*Chairman*

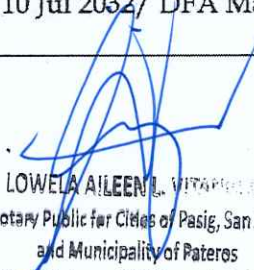
  
**JOHN PAUL L. ANG**  
*President and Chief Executive Officer*

  
**FABIOLA B. VILLA**  
*Compliance Officer*

SUBSCRIBED AND SWORN to before me on MAY 30 2022 in PASIG 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	Philippine Passport No. P0865675C	10 Jul 2032/ DFA Manila

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 Book No. 11 ;  
 Series of 2023

  
**LOWELA AILEEN L. VITAPINES**  
 Notary Public for 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. 74 (2022-2023)-Roll No. 75750  
 PTR No. 0163326; 01-09-2023; Pasig City  
 IBP No. 293381; 01-10-2023; Pampanga  
 MCLF Compliance No. 06-002208; 06-10-2022

Pursuant to the requirement of the Securities and Exchange Commission, this Integrated Annual Corporate Governance Report of **EAGLE CEMENT CORPORATION** for the year ended 31 December 2022 is signed on behalf of the registrant by the undersigned, thereunto duly authorized in PASIG CITY on MAY 30 2022.

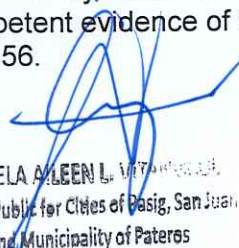
**SIGNATURE**



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

SUBSCRIBED AND SWORN to before me this MAY 30 2023 in Pasig City, affiant having exhibited to me her Philippine Passport no. P5768594A issued by DFA-NCR South on 26 January 2018 and valid until 25 January 2028, as well as competent evidence of identity in the form of her Taxpayer's Identification Card with No. 123-305-056.

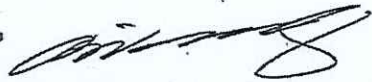
Doc. No. 360 ;  
Page No. 73 ;  
Book No. 11 ;  
Series of 2023.



LOWELA A. LEEN L. VITONCOSA,  
Notary Public for 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. 74 (2022-2023)-Roll No. 75750  
PTR No. 0163326; 01-09-2023; Pasig City  
IBP No. 293381; 01-10-2023; Pampanga  
MCLF Compliance No. 181-0922498; 08-10-20

Pursuant to the requirement of the Securities and Exchange Commission, this Integrated Annual Corporate Governance Report of **EAGLE CEMENT CORPORATION** for the year ended 31 December 2022 is signed on behalf of the registrant by the undersigned, thereunto duly authorized in PASIG CITY on MAY 30 2022.

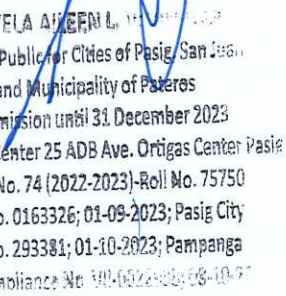
**SIGNATURE**



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

SUBSCRIBED AND SWORN to before me this MAY 30 2022 2023 in Pasig City, affiant having exhibited to me competent evidence of identity in the form of his Taxpayer's Identification Card with No. 124-314-240.

Doc. No. 359 ;  
Page No. 93 ;  
Book No. 11 ;  
Series of 2023.



LOWELA ARCEEN L. VILLARAMA  
Notary Public for 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. 74 (2022-2023)-Roll No. 75750  
PTR No. 0163326; 01-09-2023; Pasig City  
IBP No. 293381; 01-10-2023; Pampanga  
MCLF Compliance No. 101-0522203; 08-10-21



Pursuant to the requirement of the Securities and Exchange Commission, this Integrated Annual Corporate Governance Report of **EAGLE CEMENT CORPORATION** for the year ended 31 December 2022 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*

SUBSCRIBED AND SWORN to before me this MAY 30 2023 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.

Doc. No. 361 ;  
Page No. 74 ;  
Book No. 4 ;  
Series of 2023.



**LOWELA AILEEN L. VITAR**  
Notary Public for Cities of Pasig, San Juan  
and Municipality of Pateros  
Commission until 31 December 2025  
2801 Discovery Center 25 ADB Ave. Ortigas Center Pasig City  
APPT. No. 74 (2022-2023)-Roll No. 75750  
PTR No. 0163326; 01-09-2023; Pasig City  
IBP No. 293381; 01-10-2023; Pampanga  
MCLE Compliance No. 191-0022988; 08-06-23

Pursuant to the requirement of the Securities and Exchange Commission, this Integrated Annual Corporate Governance Report of **EAGLE CEMENT CORPORATION** for the year ended 31 December 2022 is signed on behalf of the registrant by the undersigned, thereunto duly authorized in PASIG CITY on MAY 30 2022.

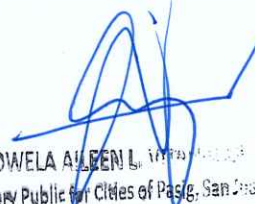
**SIGNATURE**



**WINSTON A. CHAN**  
*Independent Director*

SUBSCRIBED AND SWORN to before me this MAY 30 2023 in Pasig City, affiant having exhibited to me competent evidence of identity in the form of his Taxpayer's Identification Card with No. 102-083-827.

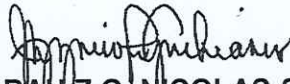
Doc. No. 962 ;  
Page No. 74 ;  
Book No. 11 ;  
Series of 2023.



**LOWELA AILEEN L.**  
Notary Public for 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. 74 (2022-2023)-Roll No. 75750  
PTR No. 0163326; 01-09-2023; Pasig City  
IBP No. 293381; 01-10-2023; Pambanga  
MCLF Compliance No. 001-022-2023; 08-10-23

Pursuant to the requirement of the Securities and Exchange Commission, this Integrated Annual Corporate Governance Report of **EAGLE CEMENT CORPORATION** for the year ended 31 December 2022 is signed on behalf of the registrant by the undersigned, thereunto duly authorized in PASIG CITY on MAY 30 2022.

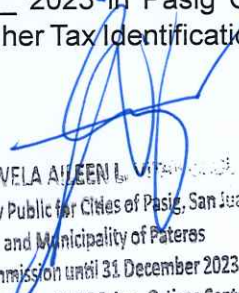
**SIGNATURE**



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

SUBSCRIBED AND SWORN to before me this MAY 30 2022 2023 in Pasig City, affiant exhibiting to me competent evidence of her identity in the form of her Tax Identification Number 165-102-272.

Doc. No. 358 ;  
Page No. 73 ;  
Book No. 11 ;  
Series of 2023.



LOWELA AILEEN L. ...  
Notary Public for 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. 74 (2022-2023)-Roll No. 75750  
PTR No. 0163326; 01-09-2023; Pasig City  
IBP No. 293381; 01-10-2023; Pampanga  
MCLF Compliance No. 001-0222001; 08-10-23