

COVER SHEET

S.E.C. Registration Number

(Company's Full Name)

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

Contact Person

Company Telephone Number _____

Integrated Annual Corporate Governance Report

Fiscal YearFORM TYPEAnnual MeetingSecondary License Type; If ApplicableDept. Requiring this Doc.Amended Articles Number / SectionTotal No. of StockholdersDomesticForeign

To be accomplished by SEC Personnel concerned

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SEC FORM – I-ACGR
INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended **31 December 2022**
2. SEC Identification Number **170957**
3. BIR Tax Identification No. **000-533-224-000**
4. Exact name of issuer as specified in its charter **FILINVEST LAND, INC.**
5. **National Capital Region**
Province, country or other jurisdiction of
incorporation or organization
6. (SEC Use Only)
Industry Classification Code:
7. **Filinvest Building, 79 EDSA,**
Highway Hills, Mandaluyong City
Address of principal office
- 1550**
Postal Code
8. **(02) 7918 8188**
Issuer's telephone number, including area code
9. **Not Applicable**
Former name, former address, and former fiscal year, if changed since last report.

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT																							
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION																				
The Board’s Governance Responsibilities																							
Principle 1: The company should be headed by a competent, working board to foster the long- term success of the corporation, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the long- term best interests of its shareholders and other stakeholders.																							
Recommendation 1.1																							
1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company’s industry/sector.	Compliant	The full profiles including professional qualifications and technical expertise of the Company’s board of directors are discussed in detail on Pages 7 to 9 of the Definitive Information Statement (SEC Form 20-IS) (hereinafter, the “Information Statement”), which is accessible at https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC. 2023%20DEFINITIVE%20INFORMATIO N%20STATEMENT.pdf	-																				
2. Board has an appropriate mix of competence and expertise.	Compliant		-																				
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		-																				
Recommendation 1.2																							
1. Board is composed of a majority of non-executive directors.	Compliant	<div>For the year 2022, only three (3) out of nine (9) directors perform executive roles or functions.</div> <table><thead><tr><th>Name</th><th>Type of Directorship</th></tr></thead><tbody><tr><td>Jonathan T. Gotianun</td><td>NED</td></tr><tr><td>L. Josephine Gotianun-Yap</td><td>NED</td></tr><tr><td>Trsitanel D. Las Marias</td><td>ED</td></tr><tr><td>Michael Edward T. Gotianun</td><td>ED</td></tr><tr><td>Francis Nathaniel C. Gotianun</td><td>ED</td></tr><tr><td>Efren C. Gutierrez</td><td>NED</td></tr><tr><td>Ernesto S. De Castro</td><td>ID</td></tr><tr><td>Gemilo J. San Pedro</td><td>ID</td></tr><tr><td>Val Antonio B. Suarez</td><td>ID</td></tr></tbody></table> <div>* ED – Executive Director; NED – Non-executive Director; ID – Independent Director.</div>	Name	Type of Directorship	Jonathan T. Gotianun	NED	L. Josephine Gotianun-Yap	NED	Trsitanel D. Las Marias	ED	Michael Edward T. Gotianun	ED	Francis Nathaniel C. Gotianun	ED	Efren C. Gutierrez	NED	Ernesto S. De Castro	ID	Gemilo J. San Pedro	ID	Val Antonio B. Suarez	ID	-
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Val Antonio B. Suarez	ID																						

Recommendation 1.3			
1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.	Compliant	Part V of the Company's Revised Manual on Corporate Governance (the "Revised Manual") requires the Chief Financial Officer ("CFO") to allocate funds for the orientation program as well as the annual continuing training workshop for new and current directors. A copy of the Company's Revised Manual is accessible at https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%23039%3Bs%20website.pdf .	-
2. Company has an orientation program for first time directors.	Compliant		-
3. Company has relevant annual continuing training for all directors.	Compliant	The Company's board of directors, together with its key officers and members of senior management, attended the annual corporate governance training conducted by Center for Global Best Practices on 9 December 2022.	-
Recommendation 1.4			
1. Board has a policy on board diversity.	Compliant	<p>The Company's Revised Manual provides that the Board shall have a balance of EDs and NEDs (including independent non-executives), having a clear division of responsibilities such that no individual or small group of individuals can dominate the Board's decision-making. It further requires the Board's Nomination Committee to ensure that the members of the Board shall be diverse in terms of age, culture, gender and expertise. Moreover, the Company considers it appropriate that the directors are composed of competent, ethical and professional individuals who are knowledgeable, experienced and skillful in diverse fields relevant to the conduct of business.</p> <p>For the year 2022, the Company's Board of Directors consists of one (1) female and eight (8) male members.</p> <p>Please refer to pages 3-4 of the Company's Revised Manual which is accessible at https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%23039%3Bs%20website.pdf.</p>	-
Optional: Recommendation 1.4			
1. Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in	Compliant	The Company's Revised Manual provides that in designing the Board's composition, diversity shall be considered from various	

achieving its objectives.		<p>aspects including but not limited to age, gender, ethnicity, cultural and educational background, skills, competence and knowledge. These variables shall be taken into account in the selection and nomination of candidates to the Board. The Board shall also strive to ensure that there is appropriate representation of women in the Board. Moreover, the Company recognizes that both social diversity (e.g., gender, race/ethnicity, and age diversity) and professional diversity are important for bringing different perspectives in order to arrive at thorough and intelligent decisions on matters that require the board's approval.</p> <p>Please refer to page 3 to 4 of the Company's Revised Manual which is accessible at https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%23039%3Bs%20website.pdf </p>	
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Recommendation 1.5			
1. Board is assisted by a Corporate Secretary.	Compliant	<p>On 16 March 2022, Atty. Katrina O. Clemente-Lua was appointed as the Assistant Corporate Secretary for the Company. On 24 March 2023, Atty. Clemente-Lua was appointed as the Corporate Secretary for the Company. Her professional qualifications are discussed on Page 11 of the Company's Definitive Information Statement , accessible at the Company's website through https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC.%2023%20DEFINITIVE%20INFORMATIO%20STATEMENT.pdf </p> <p>The duties and functions of the Corporate Secretary are discussed in the Company's Amended By-Laws and Part III E of the Revised Manual also accessible at the Company's website through https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%23039%3Bs%20website.pdf </p>	-
2. Corporate Secretary is a separate individual from the Compliance Officer.	Compliant	Atty. Clemente-Lua was not appointed as Compliance Officer or as a member of the Board of Directors. Atty. Maria Victoria Reyes-Beltran was first appointed on 18 November 2021 and reappointed on 22 April 2022 as the Company's Compliance Officer. Her	-
3. Corporate Secretary is not a member of the Board of Directors.	Compliant		-

		professional qualifications are discussed on Page 9 the Company's Definitive Information Statement, accessible at the Company's website through https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC.%202023%20DEFINITIVE%20INFORMATION%20STATEMENT.pdf	
4. Corporate Secretary attends training/s on corporate governance.	Compliant	Atty. Clemente-Lua participated in the corporate governance training conducted by Center for Global Best Practices on 9 December 2022 .	-
Optional: Recommendation 1.5			
1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.	Compliant	Taking into consideration the adoption of SEC Memorandum Circular No. 6, Series of 2020, the Corporate Secretary distributes materials to the Board by electronic mail at least five (5) business days before the scheduled meeting.	

Recommendation 1.6			
1. Board is assisted by a Compliance Officer.	Compliant	Atty. Maria Victoria M. Reyes-Beltran was appointed on 18 November 2021 as the Company's Compliance Officer and re-appointed on 22 April 2022. Her professional qualifications are discussed on Page 9 of the Company's Definitive Information Statement, accessible at the Company's website through https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC.%202023%20DEFINITIVE%20INFORMATION%20STATEMENT.pdf	-
2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.	Compliant		-
3. Compliance Officer is not a member of the board.	Compliant	The duties and functions of the Compliance Officer are further discussed in Part III F of the Company's Revised Manual also accessible at the Company's website https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%23039%3Bs%20website.pdf Atty. Reyes-Beltran is not a member of the Board.	-
4. Compliance Officer attends training/s on corporate governance.	Compliant	Atty. Reyes-Beltran participated in the corporate governance training conducted by Center for Global Best Practices on 9 December 2022.	-

Principle 2: The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company's articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders.			
Recommendation 2.1			
1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.	Compliant	<p>The Revised Manual requires the members of the Board to conduct itself with utmost honesty and integrity in the discharge of its duties, functions and responsibilities.</p> <p>Please refer to page 3 of the Company's Revised Manual which is accessible at https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%2039%3Bs%20website.pdf.</p>	-
Recommendation 2.2			
1. Board oversees the development, review and approval of the company's business objectives and strategy.	Compliant	<p>Part III A (2) of the Revised Manual provides that it is the Board's responsibility to foster long-term success of the Company, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the best interests of its stockholders and other stakeholders. The Board shall also formulate the Corporation's vision, mission, strategic objectives, policies and procedures, annual budgets and business plans, that shall guide its activities, including the means to effectively monitor management's performance.</p> <p>The Company's business objectives and strategies are being evaluated on an annual basis.</p> <p>Please refer to page 4 of the Company's Revised Manual which is accessible at https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%2039%3Bs%20website.pdf.</p>	-
2. Board oversees and monitors the implementation of the company's business objectives and strategy.	Compliant	<p>The Company's business objectives and strategies are being evaluated on an annual basis.</p> <p>Please refer to page 4 of the Company's Revised Manual which is accessible at https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%2039%3Bs%20website.pdf.</p>	-
Supplement to Recommendation 2.2			
1. Board has a clearly defined and updated vision, mission and core values.	Compliant	<p>The Company's mission, objectives, and shared values are accessible at https://www.filinvestland.com/our-company/mission-vision-and-values.</p>	-

		These overarching principles and corporate values are regularly reviewed at such frequency as may be determined by the Board of Directors.	
2. Board has a strategy execution process that facilitates effective management performance and is attuned to the company's business environment, and culture.	Compliant	<p>The Company's business strategies are discussed in detail in its Annual Report, which may be accessed at https://filinvestland.com/sites/default/files/pdf_files/FLI_17-A_Annual%20Report%20as%20of%20December%2031%2C%202022%20%284.17.23%29%20FINAL.pdf</p> <p>Moreover, Part III A (5) of the Revised Manual provides that there shall be organizational and procedural controls supported by an effective management information system and risk management reporting system. For this reason, the Company's Management regularly conducts meetings with key personnel and senior officers overseeing the business operations of various project groups. Various management information systems are also in place to facilitate automated report generation on the current status of various projects.</p> <p>Please refer to page 6 of the Company's Revised Manual which is accessible at https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%23039%3Bs%20website.pdf.</p>	-
Recommendation 2.3			
1. Board is headed by a competent and qualified Chairperson.	Compliant	<p>The Board is headed by Mr. Jonathan T. Gotianun. He was first elected as a director of Filinvest Land, Inc. on 17 June 1994. His professional qualifications are discussed in further detail on Page 7 of the Company's Definitive Information Statement, which is accessible at the Company's website through https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC._2023%20DEFINITIV E%20INFORMATION%20STATEMENT.pdf</p>	-

Recommendation 2.4			
1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	Compliant	<p>Among the internal control responsibilities of the Board under Part III A (5) of the Revised Manual is the review of management succession plan. In this regard, the Board discusses and deliberates on succession plans for the President and Chief Executive Office and top key management positions to ensure continuity and consistency with the Company's strategic plans as well as to accommodate its growth.</p> <p>Please refer to page 6 of the Company's Revised Manual which is accessible at https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%2039%3Bs%20website.pdf.</p>	-
2. Board adopts a policy on the retirement for directors and key officers.	Compliant	The Company has a private retirement plan for the benefit of all its regular employees including key officers.	-
Recommendation 2.5			
1. Board aligns the remuneration of key officers and board members with long-term interests of the company.	Compliant	Part III A (7) of the Revised Manual provides that levels of remuneration shall be sufficient to attract and retain the directors, if any, and officers needed to run the Corporation successfully. A proportion of executive directors' remuneration may be structured so as to link rewards to corporate and individual performance.	-
2. Board adopts a policy specifying the relationship between remuneration and performance.	Compliant	Moreover, the Company has established a Compensation Committee composed of at least three (3) directors, one of whom shall be an independent director.	-
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	Compliant	<p>At the last organizational meeting of the Board of Directors held on 22 April 2022, the Board appointed the four (4) members of the Compensation Committee of which two (2) are Independent Directors, including the Chairman.</p> <p>The Compensation Committee shall have the following duties and responsibilities, among others:</p>	-

		<ul style="list-style-type: none"> Establish a formal and transparent procedure for developing a policy on executive remuneration and for fixing the remuneration packages of corporate officers and directors; and provide oversight over remuneration of senior management and other key personnel, ensuring that compensation is consistent with the Company's culture, strategy and control environment; Disallow any director to decide on his/her own remuneration; and Establish a formal and transparent procedure for developing a policy on executive remuneration and for fixing the remuneration packages of individual directors, if any and officers. <p>Additional information on the Compensation Committee may be found on page 96 of the Company's 2022 Annual Report, accessible at https://filinvestland.com/sites/default/files/pdf_files/FLI_17-A_Annual%20Report%20as%20of%20December%2031%2C%202022%20%284.17.23%29%20FINAL.pdf</p> <p>As disclosed on Page 20 of the Company's Definitive Information Statement and on page 86 of the 2022 Annual Report, except for a per diem of Php50,000.00 being paid to each non-executive director and independent director for every meeting attended, there are no other arrangements for the payment of compensation or remuneration to the directors in their capacity as such.</p>	
Optional: Recommendation 2.5			
1. Board approves the remuneration of senior executives.	Compliant	The Board of Directors through the Compensation Committee shall ensure that the compensation program is appropriate for the job and ensure that it appropriately motivates employee and discourage excessive risk-taking.	
2. Company has measurable standards to align	Compliant	The Board of Directors through the Compensation	

the performance-based remuneration of the executive directors and senior executives with long-term interest, such as claw back provision and deferred bonuses.		Committee shall ensure that measurable standards align the performance-based remuneration of officers in key executive positions, regardless of their engagement arrangement.	
Recommendation 2.6			
1. Board has a formal and transparent board nomination and election policy.	Compliant	Under Part III A (8) of the Revised Manual, the Board shall promulgate the guidelines and criteria for the nomination and disclose the same in the Company's information or proxy statement or such other reports required to be submitted to the Securities and Exchange Commission ("SEC"). The guidelines shall contain the procedure for the acceptance of nominations from all stockholders of the Corporation.	-
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	Compliant		-
3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.	Compliant	In accordance with the Company's Revised Manual which can be accessed in the link below, the Company's Corporate Governance Committee also serves as its Nomination Committee. The functions of the Corporate Governance Committee are discussed in Pages 11 to 12 of the Revised Manual.	-
4. Board nomination and election policy includes how the board shortlists candidates.	Compliant		-
5. Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.	Compliant	https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%203039%3Bs%20website.pdf	-
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	Compliant	<p>The Revised Manual also sets forth the guidelines for nomination and selection of new directors, including their qualifications and disqualifications.</p> <p>The nomination process, which includes the right of minority shareholders to nominate candidates to the Board, is described in further detail on Pages 12 to 14 of the Company's Definitive Information Statement, which is accessible at the Company's website through https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC._2023%20DEFINITIVE%20INFORMATION%20STATEMENT.pdf</p> <p>Immediately upon the approval by the Board of</p>	-

		<p>Directors of the date and agenda of the meeting, the Corporate Secretary issues the notice and agenda of the stockholders' meeting, which includes the process and timeline for submission of nominations for the Board. All stockholders, including the minority stockholders, are given ample time to submit their nominations. A copy of the notice of meeting for the 2022 Annual Stockholders' Meeting is attached to the Definitive Information Statement and may be accessed at https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC._2023%20DEFINITIVE%20INFORMATION%20STATEMENT.pdf</p>	
Optional: Recommendation to 2.6			
1. Company uses professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors.	Compliant	Vacancies in the Board are filled up by engaging external search firms to allow extensive and independent selection and recruitment process. This is also complemented by in depth vetting process done by the Corporate Governance Committee to ensure competency and independence of the candidate eventually recommended to the Board and shareholders for nomination and approval.	
Recommendation 2.7			
1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related-party transactions (RPTs) and other unusual or infrequently occurring transactions.	Compliant	On 20 April 2018, the Board established the Related Party Transaction and Corporate Governance Committee. Subsequently, this was split into separate committees, i.e, Related Party Transaction (RPT) Committee and Corporate Governance Committee. The key functions of the RPT Committee include continuous evaluation and monitoring of existing relations among counterparties as well as evaluation of all material RPTs to ensure that these are transacted on an arm's length basis.	-
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	Compliant		-
3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	Compliant	<p>The Company's Related-Party Transaction Committee Charter is accessible at https://filinvestland.com/sites/default/files/pdf_files/Related%20Party%20Transaction%20Committee%20Charter.pdf</p>	-

		<p>The Company's RPT Policy may be accessed at https://www.filinvestland.com/sites/default/files/pdf_file_s/FLI_Submission%20of%20Related%20Party%20Transaction%20Policy%20%2810.24.19%29.pdf</p> <p>All RPTs approved are disclosed in the Company's Audited Financial Statements for the year ended 31 December 2022, a copy of which is attached to the Annual Report, which is accessible at https://filinvestland.com/sites/default/files/pdf_files/FLI_17-A_Annual%20Report%20as%20of%20December%2031%2C%202022%20%284.17.23%29%20FINAL.pdf</p>	
Supplement to Recommendations 2.7			
1. Board clearly defines the threshold for disclosure and approval of RPTs and categorizes such transactions according to those that are considered <i>de minimis</i> or transactions that need not be reported or announced, those that need to be disclosed, and those that need prior shareholder approval. The aggregate amount of RPTs within any twelve (12) month period should be considered for purposes of applying the thresholds for disclosure and approval.	Compliant	<p>In light of SEC Memorandum Circular No. 10 Series of 2019, the Board has updated the Company's RPT policy and submitted the same on 24 October 2019. It was posted on its website and can be accessed at https://www.filinvestland.com/sites/default/files/pdf_file_s/FLI_Submission%20of%20Related%20Party%20Transaction%20Policy%20%2810.24.19%29.pdf.</p>	
2. Board establishes a voting system whereby a majority of non-related party shareholders approve specific types of related-party transactions during shareholders' meetings.	Compliant	<p>Pursuant to the Company's RPT Policy, which is in compliance with SEC Memorandum Circular No. 10 Series of 2019, the RPT Committee evaluates all material RPTs to ensure that these are transacted on an arm's length basis. The RPT Committee reports to the Board on a regular basis. All Material RPTs shall be approved by at least 2/3 vote of the Board, with at least a majority of the independent directors voting to approve the material RPT. In case that a majority of the independent directors vote is not secured, the Material RPT may be ratified by the vote of the Stockholders representing at least 2/3 of the outstanding capital stock.</p> <p>The RPT Policy is accessible at</p>	

		https://filinvestland.com/sites/default/files/pdf_files/FLI_Submission%20of%20Related%20Party%20Transaction%20Policy%20%2810.24.19%29_0.pdf	
Recommendation 2.8			
1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	Compliant	<p>The Company's Amended By-Laws and Part III A (5) of the Revised Manual empower the Board to select and appoint individuals with appropriate ability, integrity, and experience to fill the roles of the CEO, Chief Risk Officer ("CRO"), Chief Compliance Officer ("CCO"), and Chief Audit Executive ("CAE").</p> <p>The results of the Board's organizational meeting held last 24 April 2023 wherein the Board appointed the CEO, CRO, CCO, CAE and other key corporate officers is accessible at https://filinvestland.com/sites/default/files/pdf_files/FLI_Result%20of%20Organizational%20Meeting%20%28April%2024%2C%202023%29.pdf.</p> <p>The profiles of the principal officers and members of senior management are disclosed on Pages 7 to 11 of the Company's Definitive Information Statement accessible at https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC.%202023%20DEFINITIVE%20INFORMATION%20STATEMENT.pdf.</p> <p>The Board assesses the performance of management on an annual basis. For a fair assessment of performance, employees, including Management, set 'Objectives and Key Results' (OKRs) at the beginning of each year and are evaluated on at least a yearly basis. For Management, their OKRs and evaluation are based on their duties and responsibilities set forth in the Amended By-Laws and the Company's Revised Manual.</p>	-
2. Board is primarily responsible for assessing the performance of Management led by the CEO and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	Compliant	<p>The profiles of the principal officers and members of senior management are disclosed on Pages 7 to 11 of the Company's Definitive Information Statement accessible at https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC.%202023%20DEFINITIVE%20INFORMATION%20STATEMENT.pdf.</p> <p>The Board assesses the performance of management on an annual basis. For a fair assessment of performance, employees, including Management, set 'Objectives and Key Results' (OKRs) at the beginning of each year and are evaluated on at least a yearly basis. For Management, their OKRs and evaluation are based on their duties and responsibilities set forth in the Amended By-Laws and the Company's Revised Manual.</p>	-
Recommendation 2.9			
1. Board establishes an effective performance management framework that ensures that Management's performance is at par with the	Compliant	Part III A (3) of the Revised Manual discusses the Board's specific duty to identify key risk areas and key performance indicators and monitor these actors with	-

standards set by the Board and Senior Management.		<p>due diligence.</p> <p>A copy of the Company's Revised Manual is accessible at https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%23039%3Bs%20website.pdf.</p>	
Recommendation 2.10			
1. Board oversees that an appropriate internal control system is in place.	Compliant	<p>Part III A (5) of the Revised Manual states that the Board shall maintain a sound and effective system of internal control to safeguard stakeholders' investment and the Company's assets for the benefit of all stockholders and other stakeholders. The Company further recognizes that the minimum internal control mechanisms for Management's operational responsibility would center on the CEO, being ultimately accountable for the Company's organizational and procedural controls.</p> <p>A copy of the Company's Revised Manual is accessible at https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%23039%3Bs%20website.pdf.</p>	-
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	Compliant	<p>The internal control system is defined through the formulation of Operating Manual Systems ("OMS") for the various operating sections of the Company. OMS for a particular section is formulated through the review of the business processes within the section by a team normally comprised of the Systems Department, the personnel operating within the section and representatives from all other affected units. A draft of the OMS is prepared by the System Department, who then secures the concurrence of all team members before submission to the President for final approval.</p> <p>A copy of the Company's policy on conflict of interest is</p>	-

		accessible at https://www.filinvestland.com/corporate-governance/company-policies .	
3. Board approves the Internal Audit Charter.	Compliant	A copy of the Company's Internal Audit Charter is accessible at https://www.filinvestland.com/sites/default/files/pdf_files/Audit-Committee-Charter.pdf .	-
Recommendation 2.11			
1. Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	Compliant	The Board expanded the roles and functions of its Audit Committee to include Risk Management Oversight Committee.	-
2. The risk management framework guides the board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.	Compliant	<p>Under Part III B (2) of the Revised Manual, the Audit and Risk Management Oversight Committee shall have the following duties and responsibilities, among others:</p> <ul style="list-style-type: none"> • Develop and oversee the Corporation's risk management program; • Oversee the system of limits to discretionary authority that the Board delegates to the Management, ensure that the system remains effective, that the limits are observed and that immediate corrective actions are taken whenever limits are breached; • Advise the Board on its risk appetite levels and risk tolerance limits; and • Assess the probability of each identified risk becoming a reality and estimates its possible significant financial impact and likelihood of occurrence. <p>A copy of the Company's Revised Manual is accessible at https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%23039%3Bs%20website.pdf.</p>	-
Recommendation 2.12			
1. Board has a Board Charter that formalizes and	Compliant	The roles, responsibilities and accountabilities of the	-

clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role.		Board of Directors are set forth in the Company's Revised Manual, which is accessible at https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%2039%3Bs%20website.pdf .	
2. Board Charter serves as a guide to the directors in the performance of their functions.	Compliant		-
3. Board Charter is publicly available and posted on the company's website.	Compliant	The respective charters of the Board Committees are accessible at https://www.filinvestland.com/corporate-governance/board-committee-charters .	-
Additional Recommendation to Principle 2			
1. Board has a clear insider trading policy.	Compliant	The Company's policy on insider trading may be accessed at http://www.filinvestland.com/corporate-governance/company-policies/	-
Optional: Principle 2			
1. Company has a policy on granting loans to directors, either forbidding the practice or ensuring that the transaction is conducted at arm's length basis and at market rates.	Compliant	The Company's RPT policy sets out the approval process in related-party transactions, including a policy that all RPTs must be conducted at arms-length basis.	
2. Company discloses the types of decision requiring board of directors' approval.	Compliant	The specific duties and functions of the Board of Directors are set forth in the Company's Revised Manual, which is accessible at https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%2039%3Bs%20website.pdf . Further, the Company complies with existing laws, rules and regulations on the disclosure of material information approved by the Board.	
Principle 3: Board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter.			
Recommendation 3.1			

1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.	Compliant	In 2022, the following board committees were organized: 1. Executive Committee; 2. Audit and Risk Management Oversight Committee; 3. Compensation Committee; 4. Related-Party Transactions Committee; and 5. Corporate Governance Committee.	-										
Recommendation 3.2													
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.	Compliant	Part III B (2) of the Revised Manual mandates the Board to constitute an Audit and Risk Management Oversight Committee (“ARMOC”). Its duties and key functions are discussed in further detail on Page 12 of the Company’s Revised Manual. Furthermore, the ARMOC Charter provides for its responsibility to assess the integrity and independence of external auditors and exercise effective oversight to review and monitor the external auditor’s independence and objectivity and the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements. The Company’s ARMOC Charter may be accessed at https://www.filinvestland.com/sites/default/files/pdf_files/Audit-Committee-Charter.pdf	-										
2. Audit Committee is composed of at least three (3) appropriately qualified non-executive directors, the majority of whom, including the Chairman, is independent.	Non-compliant	-	The members of the ARMOC who were appointed during the 2022 Organizational Meeting are as follows: <table><tr><th>Name</th><th>Type of Directorship</th></tr><tr><td>Gemilo J. San Pedro</td><td>ID, Chairman</td></tr><tr><td>Val Antonio B. Suarez</td><td>ID, Member</td></tr><tr><td>Jonathan T. Gotianun</td><td>NED, Member</td></tr><tr><td>Efren C. Gutierrez</td><td>NED, Member</td></tr></table> While majority of the members is not independent. Its composition meets the minimum requirement of at least three (3) qualified non-executive directors.	Name	Type of Directorship	Gemilo J. San Pedro	ID, Chairman	Val Antonio B. Suarez	ID, Member	Jonathan T. Gotianun	NED, Member	Efren C. Gutierrez	NED, Member
Name	Type of Directorship												
Gemilo J. San Pedro	ID, Chairman												
Val Antonio B. Suarez	ID, Member												
Jonathan T. Gotianun	NED, Member												
Efren C. Gutierrez	NED, Member												
3. All the members of the committee have	Compliant	The full profiles of the above-mentioned directors.	-										

relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.		including their professional qualifications and technical expertise, are disclosed on Pages 7 to 8 of the Company's Definitive Information Statement and in the 2022 Annual Report, both documents are accessible at the Company's website.	
4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	Compliant	Mr. Gemilo J. San Pedro, the Chairman of the ARMOC, is not the Chairman of the Board nor of any other committee.	
Supplement to Recommendation 3.2			
1. Audit Committee approves all non-audit services conducted by the external auditor.	Compliant	Under Part III B (2) of the Revised Manual, the ARMOC shall evaluate and determine non-audit work by external auditor and keep under review the non-audit fees paid to the external auditor both in relation to their significance to the auditor and in relation to the Company's total expenditure on consultancy. Any non-audit work should likewise be disclosed in the Annual Report. A copy of the Company's Revised Manual is accessible at https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%2039%3Bs%20website.pdf .	-
2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.	Compliant	The Chairman of the ARMOC meets with the external audit committee on tax and current financial reporting standards and its possible impact on the Company's financials. The Company's ARMOC Charter may be accessed at https://www.filinvestland.com/sites/default/files/pdf_file/s/Audit-Committee-Charter.pdf	
Optional: Recommendation 3.2			
1. Audit Committee meets at least four (4) times during the year.	Compliant	The ARMOC was able to meet for four (4) times in 2022. Please refer to page 94 of the Company's 2022 Annual Report at https://filinvestland.com/sites/default/files/pdf_files/FLI_17-	

		A Annual%20Report%20as%20of%20December%2031%2C%202022%20%284.17.23%29%20FINAL.pdf											
2. Audit Committee approves the appointment and removal of the internal auditor.	Compliant	The ARMOC Charter provides that the ARMOC shall recommend the appointment and/or grounds for approval of an Internal Audit Head or Chief Audit Executive or approve the terms and conditions for outsourcing internal audit services. A copy of the ARMOC Charter may be accessed at https://www.filinvestland.com/sites/default/files/pdf_files/Audit-Committee-Charter.pdf											
Recommendation 3.3													
1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.	Compliant	<p>Part III B (1) of the Revised Manual mandates the Board to constitute a Corporate Governance Committee. Its duties and key functions are discussed in further detail on Pages 11 to 12 of the Company’s Revised Manual.</p> <p>A copy of the Company’s Revised Manual is accessible at https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%23039%3Bs%20website.pdf.</p> <p>The current composition of the Corporate Governance Committee is as follows:</p> <table><tr><th>Name</th><th>Type of Directorship</th></tr><tr><td>Val Antonio B. Suarez</td><td>ID, Chairman</td></tr><tr><td>Gemilo J. San Pedro</td><td>ID, Member</td></tr><tr><td>Ernesto S. De Castro, Jr.</td><td>ID, Member</td></tr><tr><td>Jonathan T. Gotianun</td><td>NED, Member</td></tr></table>	Name	Type of Directorship	Val Antonio B. Suarez	ID, Chairman	Gemilo J. San Pedro	ID, Member	Ernesto S. De Castro, Jr.	ID, Member	Jonathan T. Gotianun	NED, Member	-
Name	Type of Directorship												
Val Antonio B. Suarez	ID, Chairman												
Gemilo J. San Pedro	ID, Member												
Ernesto S. De Castro, Jr.	ID, Member												
Jonathan T. Gotianun	NED, Member												
2. Corporate Governance Committee is composed of at least three (3) members, all of whom should be independent directors.	Compliant	The current composition of the Corporate Governance Committee is as follows:	-										

		<table><tr><th>Name</th><th>Type of Directorship</th></tr><tr><td>Val Antonio B. Suarez</td><td>ID, Chairman</td></tr><tr><td>Gemilo J. San Pedro</td><td>ID, Member</td></tr><tr><td>Ernesto S. De Castro, Jr.</td><td>ID, Member</td></tr><tr><td>Jonathan T. Gotianun</td><td>NED, Member</td></tr></table> <p>The full profiles of the above-mentioned directors, including their professional qualifications and technical expertise, are disclosed on Pages 7 to 9 of the Company’s Information Statement and in 2022 Annual Report, both documents are accessible at the Company’s website.</p> <p>The composition of the Committee meets the minimum requirement of three (3) directors, all of whom are independent directors.</p>	Name	Type of Directorship	Val Antonio B. Suarez	ID, Chairman	Gemilo J. San Pedro	ID, Member	Ernesto S. De Castro, Jr.	ID, Member	Jonathan T. Gotianun	NED, Member	
Name	Type of Directorship												
Val Antonio B. Suarez	ID, Chairman												
Gemilo J. San Pedro	ID, Member												
Ernesto S. De Castro, Jr.	ID, Member												
Jonathan T. Gotianun	NED, Member												
3. Chairman of the Corporate Governance Committee is an independent director.	Compliant	Atty. Suarez, the Chairman of the Corporate Governance Committee, is an independent director.	-										
Optional: Recommendation 3.3.													
1. Corporate Governance Committee meets at least twice during the year.	Compliant	The Corporate Governance Committee conducted two (2) meetings in 2022. Please refer to page 96 of the Company’s 2022 Annual Report at https://filinvestland.com/sites/default/files/pdf_files/FLI_17-A_Annual%20Report%20as%20of%20December%2031%2C%202022%20%284.17.23%29%20FINAL.pdf											
Recommendation 3.4													
1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company’s Enterprise Risk Management system to ensure its functionality and effectiveness.	Compliant	Pursuant to Part III B (2) of the Revised Manual, the Board created the Audit and Risk Management Oversight Committee (“ARMOC”), which also serves as the BROC. Its duties and key functions are discussed in further detail on Pages 12 to 14 of the Company’s Revised Manual.	-										
		A copy of the Company’s Revised Manual is accessible at											

		https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%203039%3Bs%20website.pdf .											
2. BROC is composed of at least three (3) members, the majority of whom should be independent directors, including the Chairman.	Non-compliant	-	<p>The members of the ARMOC who were appointed during its 2022 Organizational Meeting are as follows:</p> <table><tr><th>Name</th><th>Type of Directorship</th></tr><tr><td>Gemilo J. San Pedro</td><td>ID, Chairman</td></tr><tr><td>Val Antonio B. Suarez</td><td>ID, Member</td></tr><tr><td>Jonathan T. Gotianun</td><td>NED, Member</td></tr><tr><td>Efren C. Gutierrez</td><td>NED, Member</td></tr></table> <p>While majority of the members is not independent. Its composition meets the minimum requirement of at least three (3) qualified non-executive directors.</p>	Name	Type of Directorship	Gemilo J. San Pedro	ID, Chairman	Val Antonio B. Suarez	ID, Member	Jonathan T. Gotianun	NED, Member	Efren C. Gutierrez	NED, Member
Name	Type of Directorship												
Gemilo J. San Pedro	ID, Chairman												
Val Antonio B. Suarez	ID, Member												
Jonathan T. Gotianun	NED, Member												
Efren C. Gutierrez	NED, Member												
3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.	Compliant	Mr. Gemilo J. San Pedro, the Chairman of the ARMOC (which serves as the BROC), is not the Chairman of the Board nor of any other committee.											
4. At least one (1) member of the BROC has relevant thorough knowledge and experience on risk and risk management.	Compliant	All members of the ARMOC (which serves as the BROC) have relevant knowledge and experience on risk and risk management. The full profiles of the above-mentioned directors, including their professional qualifications and technical expertise, are disclosed in the Company’s Information Statement, which is accessible at the Company’s website.	-										
Recommendation 3.5													
1. Board establishes a Related Party Transactions (“RPT”) Committee, which is tasked with reviewing all material related party transactions of the company.	Compliant	As mandated by Part III B (3) of the Revised Manual, the Board constituted an RPT Committee. Its duties and key functions are discussed in further detail on Pages 14 to 15 of the Company’s Revised Manual. A copy of the Company’s Revised Manual is accessible at https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%203039%3Bs%20website.pdf .	-										

2. RPT Committee is composed of at least three (3) non-executive directors, two (2) of whom should be independent, including the Chairman.	Compliant	<div>The members of the Related-Party Transaction Committee are as follows:</div> <table><tr><th>Name</th><th>Type of Directorship</th></tr><tr><td>Val Antonio B. Suarez</td><td>ID, Chairman</td></tr><tr><td>Gemilo J. San Pedro</td><td>ID, Member</td></tr><tr><td>Efren C. Gutierrez</td><td>NED, Member</td></tr></table> <div>The full profiles of the above-mentioned directors, including their professional qualifications and technical expertise, are disclosed on Page 8 of the Company’s Information Statement, which is accessible at the Company’s website.</div>	Name	Type of Directorship	Val Antonio B. Suarez	ID, Chairman	Gemilo J. San Pedro	ID, Member	Efren C. Gutierrez	NED, Member	-
Name	Type of Directorship										
Val Antonio B. Suarez	ID, Chairman										
Gemilo J. San Pedro	ID, Member										
Efren C. Gutierrez	NED, Member										

Recommendation 3.6

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.	Non-Compliant		The Charter of the Compensation Committee is yet to be approved by the Board.
2. Committee Charters provide standards for evaluating the performance of the Committees.	Compliant	The charters of the Corporate Governance Committee, RPT Committee, ARMOC are fully disclosed and accessible at https://www.filinvestland.com/corporate-governance/board-committee-charters .	-
3. Committee Charters were fully disclosed on the company's website.	Compliant		-

Principle 4: To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.

Recommendation 4.1

1. The Directors attend and actively participate in all meetings of the Board, Committees and shareholders in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.	Compliant	<p>Part III A (6) of the Revised Manual provides that the members of the Board should attend its regular and special meetings in person or through teleconferencing conducted in accordance with the rules and regulations of the SEC. A copy of the Company's Revised Manual is accessible at https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company</p>	-
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2. The directors review meeting materials for all Board and Committee meetings.	Compliant	Directors are furnished with materials for meetings of the Board and the committees for their review prior to the date of the meeting.	-
3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	Compliant	The discussions, clarifications and explanations that take place during board meetings are sufficiently covered by minutes.	-
Recommendation 4.2			
1. Non-executive directors concurrently serve in a maximum of five (5) 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>Part III A (1) of the Revised Manual provides that the non-executive directors may concurrently serve as director in up to a maximum of five (5) publicly-listed companies. A copy of the Company's Revised Manual is accessible at</p> <p>https://filinvestland.com/sites/default/files/pdf_files/FLI_17-A_Annual%20Report%20as%20of%20December%2031%2C%202022%20%284.17.23%29%20FINAL.pdf.</p> <p>The disclosures on the directorships of the Company's directors in both listed and non-listed companies may be found in the Company's 2022 Annual Report and the Information Statement. Both documents are accessible at the Company's website:</p> <p>https://filinvestland.com/sites/default/files/pdf_files/FLI_17-A_Annual%20Report%20as%20of%20December%2031%2C%202022%20%284.17.23%29%20FINAL.pdf</p>	-

		https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC. 2023%20DEFINITIVE%20INFORMATION%20STATEMENT.pdf	
Recommendation 4.3			
1. The directors notify the company's board before accepting a directorship in another company.	Compliant	<p>For the year 2022, no member of the Board accepted new directorships in any company outside the group.</p> <p>The Revised Manual provides that an incumbent director should notify the Board before accepting a directorship in another Corporation.</p> <p>The Revised Manual is accessible at https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC. 2023%20DEFINITIVE%20INFORMATION%20STATEMENT.pdf</p>	-
Optional: Principle 4			
1. Company does not have any executive director who serves in more than two (2) boards of listed companies outside of the group.	Compliant	<p>The three (3) executive directors of the Company, namely: (i) Tristaneil D. Las Marias; (ii) Michael Edward T. Gotianun and (iii) Francis Nathaniel C. Gotianun do not serve in the boards of any listed companies outside of the Filinvest Group.</p> <p>The profile of the executive directors are discussed in detail on Pages 7 to 8 of the Definitive Information Statement, which is accessible at https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC. 2023%20DEFINITIVE%20INFORMATION%20STATEMENT.pdf</p>	
2. Company schedules board of directors' meetings before the start of the financial year.	Compliant	The schedule of board meetings for each year is prepared before the start of the financial year, and presented during the first calendared BOD meeting of the ensuing year.	
3. Board of directors meets at least six (6) times during the year.	Compliant	The Board held more than six (6) meetings in 2022.	

		The number of meetings for the Board of Directors may be found in the Company's 2022 Annual and Sustainability Report which may be accessed at https://filinvestland.com/sites/default/files/pdf_files/Filin_vest-Land-Inc-Annual-Sustainability-Report-2022.pdf	
4. Company requires a minimum quorum of at least 2/3 for board decisions.	Non-compliant		The Company's Amended By-Laws follows the provision of the Revised Corporation Code of the Philippines which provides that a majority of the number of directors fixed in the Articles of Incorporation shall constitute a quorum for the transaction of business at any meeting (Article III, Section 8 of the Amended By-Laws), except for those matters requiring the vote of more than majority of the Board.

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 three (3) independent directors or such number as to constitute one-third of the board, whichever is higher.	Compliant	During its annual stockholders' meeting held on 22 April 2022, the stockholders of the Company elected three (3) independent directors, namely: (i) Atty. Val Antonio B. Suarez; (ii) Mr. Gemilo J. San Pedro; and (iii) Mr. Ernesto S. De Castro. Atty. Suarez, Mr. San Pedro and Mr. De Castro were re-elected as independent directors in the 24 April 2023 Annual Stockholders' Meeting of the Company.	
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Recommendation 5.2

1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.	Compliant	The full profiles of the three (3) above-named independent directors as well as their professional qualifications and technical expertise, are disclosed on Page 8 of the Company's Definitive Information Statement, which is accessible at the Company's website through https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC._2023%20DEFINITIVE%20INFORMATION%20STATEMENT.pdf	-
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Supplement to Recommendation 5.2

1. Company has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.	Compliant	Part III A of the Revised Manual provides that the Board shall act as an independent check on management. A copy of the Company's Revised Manual is accessible at https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%23039%3Bs%20website.pdf	-
Recommendation 5.3			
1. The independent directors serve for a cumulative term of nine (9) years (reckoned from 2012).	Compliant	Part III A (9) of the Revised Manual provides that ID may serve for a maximum cumulative term of nine (9) years. Atty. Val Antonio B. Suarez was first elected as ID on 08 May 2015. Mr. Ernesto S. De Castro was first elected on 22 April 2019, while Mr. Gemilo J. San Pedro was first elected on 17 July 2019. None of the incumbent IDs have yet to reach the maximum term limit.	-
2. The company bars an independent director from serving in such capacity after the term limit of nine (9) years.	Compliant	Part III A (9) of the Revised Manual states that after the term limit of nine (9) years, the IDs shall be perpetually disqualified from being reelected as an ID in the Company. A copy of the Company's Revised Manual is accessible at https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%23039%3Bs%20website.pdf	-
3. In the instance that the company retains an independent director in the same capacity after nine years, the board provides meritorious justification and seeks shareholders' approval during the annual shareholders' meeting.	Compliant	The Board has yet to nominate and elect an ID whose term limit has been exceeded.	-
Recommendation 5.4			
1. The positions of Chairman of the Board and Chief Executive Officer are held by separate	Compliant	Part III A (10) of the Revised Manual provides that the roles of the Chairman and the CEO shall as far as	-

individuals.		<p>practicable be separate to ensure an appropriate balance of power, increased accountability and greater capacity of the Board for independent decision-making. A copy of the Company's Revised Manual is accessible at https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%23039%3Bs%20website.pdf</p> <p>In compliance with this directive, in 2022, Mr. Jonathan T. Gotianun served as the Chairman of the Board, while Mrs. L. Josephine Gotianun-Yap served as the CEO. As of 24 April 2023, Mr. Jonathan T. Gotianun serves as the Chairman of the Board, Mrs. L. Josephine Gotianun-Yap serves as the Vice-Chairperson of the Board, while Mr. Tristaneil D. Las Marias serves as the President and CEO.</p>	
2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	Compliant	<p>The roles and responsibilities of the Chairman of the Board are discussed in detail on Article IV, Section 2 of the Company's Amended By-Laws and further expounded on Part III A (10) of the Revised Manual. Meanwhile, the roles and responsibilities of the President and CEO are set forth under Article IV, Section 3 of the Company's Amended By-Laws.</p> <p>Both documents are accessible at the Company's website, viz: https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%23039%3Bs%20website.pdf and https://www.filinvestland.com/our-company/articles-incorporation-by-laws</p>	-
Recommendation 5.5			
1. If the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors.	Compliant	Part III A (9) of the Revised Manual provides that in case the Chairman of the Board is not independent or the position of Chairman and Chief Executive Officer is held	-

		<p>by one person, the Board shall designate a lead director among the independent directors.</p> <p>On 22 April 2022, Atty. Suarez has been designated as the Company's lead independent director. A copy of the relevant disclosure on the appointment of the lead independent director is posted in the Company's website through this link - https://filinvestland.com/sites/default/files/pdf_files/FLI_Result%20of%20Organizational%20Meeting%20%28April%2024%2C%202023%29.pdf</p>	
Recommendation 5.6			
1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.	Compliant	<p>There has not been any instance for this principle to be invoked.</p> <p>Part III Section B of the Company's Related Party Transactions Policy states that "Directors or Officers with personal interest shall abstain from the discussion and approval of such Material RPT. In case of refusal to abstain, their attendance shall not be counted for purposes of assessing the quorum and their votes shall not be counted for purposes of determining majority approval."</p> <p>A copy of the Related Party Transactions Policy may be accessed at https://www.filinvestland.com/sites/default/files/pdf_file_s/FLI_Submission%20of%20Related%20Party%20Transaction%20Policy%20%2810.24.19%29.pdf.</p>	-
Recommendation 5.7			
1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive director present.	Compliant	The NEDs and/or IDs of the Company meet with the internal audit head, external auditors, and/or compliance officer separately without the presence of EDs on as-needed basis, usually prior to and in preparation for audit committee meetings.	
2. The meetings are chaired by the lead independent director.	Non-compliant		Discussions with the external auditor are usually conducted with the ARMOC, chaired by Mr. San Pedro. His profile can be found in Page 8 of the Company's Definitive Information

			Statement at https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC.%2023%20DEFINITIVE%20INFORMATION%20STATEMENT.pdf
Optional: Principle 5			
1. None of the directors is a former CEO of the company in the past 2 years.			
Principle 6: The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.			
Recommendation 6.1			
1. Board conducts an annual self-assessment of its performance as a whole.	Compliant	As provided in Article VIII of the Company's Revised Manual, in order to measure the performance of the Board of Directors, on an annual basis, the Board and all Board Committees of the Corporation shall accomplish the Self-Assessment Sheets. For 2022, the self-assessment was conducted in April 2023. A copy of the Company's Revised Manual is accessible at https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%23039%3Bs%20website.pdf	
2. The Chairman conducts a self-assessment of his performance.	Compliant		
3. The individual members conduct a self-assessment of their performance.	Compliant		
4. Each committee conducts a self-assessment of its performance.	Compliant		
5. Every three (3) years, the assessments are supported by an external facilitator.	Non-compliant		The engagement of the services of an external facilitator to support the conduct of the assessments shall be discussed with the Corporate Governance Committee.
Recommendation 6.2			
1. Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees.	Compliant	The Company's Revised Manual provides for the monitoring and assessment of the performance of the board committees as well as the Board. The Board carries out a self-assessment to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.	

		A copy of the Company's Revised Manual is accessible at https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%23039%3Bs%20website.pdf	
2. The system allows for a feedback mechanism from the shareholders.	Compliant	The Company has an Investor Relations Unit tasked to handle inquiries and manage relations with analysts, shareholders, investors, and the general public. The name and contact information of the Head of Investor Relations is posted on the Company's website.	-
Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.			
Recommendation 7.1			
1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.	Compliant	The Company's Code of Business Conduct and Ethics may be accessed at https://www.filinvestland.com/corporate-governance/code-business-conduct-and-ethics	-
2. The Code is properly disseminated to the Board, senior management and employees.	Compliant	The Company implements and monitors compliance with the Code of Business Conduct and Ethics through its Human Relations and Administrative Services Department with assistance from the Compliance Officer, Internal Audit, business and support units.	-
3. The Code is disclosed and made available to the public through the company website.	Compliant	The Company's Code of Business Conduct and Ethics may be accessed at https://www.filinvestland.com/corporate-governance/code-business-conduct-and-ethics	-
Supplement to Recommendation 7.1			
1. Company has clear and stringent policies and procedures on curbing and penalizing company involvement in offering, paying and receiving bribes.	Compliant	The Employee Manual provides that no employee shall accept gifts or lavish entertainment from customers or suppliers either for himself or his family. It further prohibits employees from soliciting or accepting personal benefits such as fees or commissions from any	-

		customer of the Company or any individual or organization doing or seeking business with the company. For this reason, bribery, accepting bribes, or unofficial solicitation of gifts and loans from customers, contractors and suppliers are considered serious offenses under the company's Code of Discipline.	
Recommendation 7.2			
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	Compliant	All members of senior management and employees are provided with copies of the Code of Business Conduct and Ethics and internal policies, and are notified if there are any updates or revisions thereto.	-
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	Compliant		-
Disclosure and Transparency			
Principle 8: The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.			
Recommendation 8.1			
1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.	Compliant	<p>Part VI of the Revised Manual provides that all material information about the Corporation which could adversely affect its viability or the interest of its stockholders and other stakeholders should be publicly and timely disclosed in accordance with the rules and regulations of the SEC and the PSE. Such information shall include, among others, earnings results, acquisition or disposition of significant assets, off balance sheet transactions, related party transactions, and direct and indirect remuneration of members of the Board, Management and key officers, including termination and retirement.</p> <p>In this regard, the Company observes the reportorial requirements set by its regulatory agencies, such as the SEC and the PSE.</p> <p>A copy of the Company's Revised Manual is accessible at https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company </p>	-

		%26%23039%3Bs%20website.pdf																
Supplement to Recommendations 8.1																		
1. Company distributes or makes available annual and quarterly consolidated reports, cash flow statements, and special audit revisions. Consolidated financial statements are published within ninety (90) days from the end of the fiscal year, while interim reports are published within forty-five (45) days from the end of the reporting period.	Non-compliant		<p>For the year 2022, the Company submitted its financial reports as follows:</p> <table><tr><th>Report</th><th>Date of Filing</th><th>No. of Days</th></tr><tr><td>First Quarter (Interim)</td><td>16 May 2022</td><td>46 days</td></tr><tr><td>Second Quarter (Interim)</td><td>12 August 2022</td><td>43 days</td></tr><tr><td>Third Quarter (Interim)</td><td>15 November 2022</td><td>46 days</td></tr><tr><td>2022 Audited Financial Statements</td><td>17 April 2023</td><td>107 days</td></tr></table> <p>The financial reports were filed within the reglementary periods for filing the same.</p>	Report	Date of Filing	No. of Days	First Quarter (Interim)	16 May 2022	46 days	Second Quarter (Interim)	12 August 2022	43 days	Third Quarter (Interim)	15 November 2022	46 days	2022 Audited Financial Statements	17 April 2023	107 days
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Third Quarter (Interim)	15 November 2022	46 days																
2022 Audited Financial Statements	17 April 2023	107 days																
2. Company discloses in its annual report the principal risks associated with the identity of the company’s controlling shareholders; the degree of ownership concentration; cross-holdings among company affiliates; and any imbalances between the controlling shareholders’ voting power and overall equity position in the company.	Compliant	<p>The Company’s 2022 Annual Report may be accessed at https://filinvestland.com/sites/default/files/pdf_files/FLI_17-A_Annual%20Report%20as%20of%20December%2031%2C%202022%20%284.17.23%29%20FINAL.pdf</p> <p>The security ownership of directors, officers and beneficial owners of at least five percent (5%) security interest are likewise disclosed in the Company’s Definitive Information Statement, accessible at the Company’s website: https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC. 2023%20DEFINITIV E%20INFORMATION%20STATEMENT.pdf</p>	-															
Recommendation 8.2																		
1. Company has a policy requiring all directors to disclose/report to the company any dealings in	Compliant	Part VI of the Revised Manual requires all directors and officers to report any dealings in the Company’s shares	-															

the company's shares within three (3) business days.		within three (3) business days.	
2. Company has a policy requiring all officers to disclose/report to the company any dealings in the company's shares within three (3) business days.	Compliant	<p>In this regard, the Company makes timely disclosures and/or submissions of reportorial requirements to the regulatory agencies, such as the SEC and the PSE.</p> <p>A copy of the Company's Revised Manual is accessible at https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%2039%3Bs%20website.pdf </p>	-
Supplement to Recommendation 8.2			
1. Company discloses the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This includes the disclosure of the company's purchase of its shares from the market (e.g. share buy-back program).	Compliant	<p>The security ownership of directors, officers and beneficial owners of at least five percent (5%) security interest are disclosed in the Company's Information Statement, accessible at the Company's website: https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC._2023%20DEFINITIVE%20INFORMATION%20STATEMENT.pdf </p> <p>The Company's Conglomerate Map may be accessed at https://www.filinvestland.com/our-company/conglomerate-map </p> <p>Also, the Company makes timely disclosures and/or submissions of reportorial requirements, such as the Public Ownership Report, to the regulatory agencies, such as the SEC and the PSE, in case of trading by the Company's directors, officers and controlling shareholders. These disclosures may be accessed in the Disclosures section of the Company website at https://www.filinvestland.com/disclosures. </p>	-
Recommendation 8.3			
1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	Compliant	The full profiles of the Company's board of directors and key executives, including their professional qualifications, technical expertise, membership in other boards, and other executive positions, are discussed in	-

2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	Compliant	detail on Pages 7 to 11 of the Definitive Information Statement, accessible at the Company's website, through https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC.%202023%20DEFINITIVE%20INFORMATION%20STATEMENT.pdf	-
Recommendation 8.4			
1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same.	Compliant	Under Article II Section 10 of the Company's Amended By-Laws, directors shall receive the compensation previously determined by the Board with the approval of the stockholders, unless hereafter reduced or increased with the approval of the stockholders. As disclosed in the Company's Information Statement and 2022 Annual Report, except for a per diem of Php50,000.00 being paid to each non-executive director and independent director for every meeting attended, there are no other arrangements for the payment of compensation or remuneration to the directors in their capacity as such.	-
2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.	Compliant	The compensations for the CEO and top four (4) highest compensated officers are likewise reported in the Definitive Information Statement and Annual Report. https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC.%202023%20DEFINITIVE%20INFORMATION%20STATEMENT.pdf https://filinvestland.com/sites/default/files/pdf_files/FLI_17-A_Annual%20Report%20as%20of%20December%2031%2C%202022%20%284.17.23%29%20FINAL.pdf	-
3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	Compliant		-
Recommendation 8.5			
1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance.	Compliant	The Company's RPT Policy may be accessed at https://www.filinvestland.com/corporate-governance/company-policies	-
2. Company discloses material or significant RPTs reviewed and approved during the year.	Compliant	Material or significant RPTs are disclosed in the Company's Audited Financial Statements for the year	-

		ended 31 December 2022, a copy of which is accessible at https://filinvestland.com/sites/default/files/pdf_files/FLI_17-A_Annual%20Report%20as%20of%20December%2031%2C%202022%20%284.17.23%29%20FINAL.pdf	
Supplement to Recommendation 8.5			
1. Company requires directors to disclose their interests in transactions or any other conflict of interests.	Compliant	Section III(B) of the RPT Policy of the Company requires disclosure by the directors of any conflict of interest. The policy may be accessed at https://www.filinvestland.com/sites/default/files/pdf_files/FLI_Submission%20of%20Related%20Party%20Transaction%20Policy%20%2810.24.19%29_0.pdf .	-
Optional : Recommendation 8.5			
1. Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms' length.	Compliant	Please refer to pages 60 to 65 of the Company's Audited Financial Statements for the year ended 31 December 2022, a copy of which is attached to the Company's Annual Report and is accessible at https://filinvestland.com/sites/default/files/pdf_files/FLI_17-A_Annual%20Report%20as%20of%20December%2031%2C%202022%20%284.17.23%29%20FINAL.pdf	
Recommendation 8.6			
1. Company makes a full, fair, accurate and timely disclosure to the public of every material fact or event that occurs, particularly on the acquisition or disposal of significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders.	Compliant	Part VI of the Revised Manual provides that all material information about the Corporation which could adversely affect its viability or the interest of its stockholders and other stakeholders should be publicly and timely disclosed in accordance with the rules and regulations of the SEC and the PSE. A copy of the Company's Revised Manual is accessible at https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%23039%3Bs%20website.pdf	-

2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.	Compliant	The Related Party Transactions Policy of the Company mandates that, prior to the execution of a material RPT, “the Board shall appoint an independent party to evaluate the fairness of the terms of the Material RPTs. An external independent party may include, but is not limited to, auditing/accounting firms and third party consultants and appraisers.” The Related Party Transactions Policy of the Company may be found at https://www.filinvestland.com/sites/default/files/pdf_file_s/FLI_Submission%20of%20Related%20Party%20Transaction%20Policy%20%2810.24.19%29.pdf .	-
Supplement to Recommendation 8.6			
1. Company discloses the existence, justification and details on shareholder agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company.	Compliant	Part VI of the Revised Manual provides that all material information about the Corporation which could adversely affect its viability or the interest of its stockholders and other stakeholders should be publicly and timely disclosed in accordance with the rules and regulations of the SEC and the PSE. A copy of the Company’s Revised Manual is accessible at https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%23039%3Bs%20website.pdf	-
Recommendation 8.7			
1. Company’s corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (“MCG”).	Compliant	A copy of the Company’s Revised Manual is accessible at https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%23039%3Bs%20website.pdf	-
2. Company’s MCG is submitted to the SEC and PSE.	Compliant	https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%23039%3Bs%20website.pdf	-
3. Company’s MCG is posted on its company website.	Compliant	https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%23039%3Bs%20website.pdf	-
Supplement to Recommendation 8.7			
1. Company submits to the SEC and PSE an updated MCG to disclose any changes in its corporate governance practices.	Compliant	The Company duly reports to the SEC and the PSE an updated MCG whenever there are changes in the Company’s corporate governance practices.	-

Optional: Principle 8			
1. Does the company's Annual Report disclose the following information:		The Company's 2022 Annual Report may be accessed at https://filinvestland.com/sites/default/files/pdf_files/FLI_17-A_Annual%20Report%20as%20of%20December%2031%2C%202022%20%284.17.23%29%20FINAL.pdf	-
a. Corporate Objectives	Compliant	The total remuneration of each member of the Board of Directors is disclosed in the Company's Definitive Information Statement accessible at https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC..2023%20DEFINITIVE%20INFORMATION%20STATEMENT.pdf	-
b. Financial performance indicators	Compliant		-
c. Non-financial performance indicators	Compliant		-
d. Dividend Policy	Compliant		-
e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors	Compliant		-
f. Attendance details of each director in all directors meetings held during the year	Compliant		-
g. Total remuneration of each member of the board of directors	Compliant		-
2. The Annual Report contains a statement confirming the company's full compliance with the Code of Corporate Governance and where there is non-compliance, identifies and explains reason for each such issue.	Compliant	The Company's 2022 Annual Report may be accessed at https://filinvestland.com/sites/default/files/pdf_files/FLI_17-A_Annual%20Report%20as%20of%20December%2031%2C%202022%20%284.17.23%29%20FINAL.pdf	-
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		-
4. The Annual Report/Annual CG Report contains a statement from the board of directors or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems.	Compliant		-
5. The company discloses in the Annual Report	Compliant		-

the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic).			
Principle 9: The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.			
Recommendation 9.1			
1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.	Compliant	Part III D (2) of the Revised Manual contains information on the process for approving and recommending the appointment, reappointment, removal and fees of the Company's external auditor. A copy of the Company's Revised Manual is accessible at https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%2039%3Bs%20website.pdf	-
2. The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.	Compliant	The re-appointment of the Company's independent external auditor was recommended by the Company's Audit and Risk Management Oversight Committee, confirmed by the Board of Directors, and approved by the stockholders during the 2022 Annual Stockholders' Meeting held on 22 April 2022. A copy of the minutes of the meeting was uploaded to the Company's website which can be accessed at https://filinvestland.com/sites/default/files/pdf_files/FLI%20Minutes%202022%20ASM%20%284.22.22%29%20.pdf	-
3. For the 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 has not been any instance for this principle to be invoked.	-
Supplement to Recommendation 9.1			
1. Company has a policy of rotating the lead audit partner every five (5) years.	Compliant	Part III D of the Revised Manual provides that the external auditor should be rotated or changed every five	-

		(5) years or earlier, or the signing partner of the external auditing firm assigned to the Company, should be changed with the same frequency. Beginning fiscal year 2020 to date, Ms. Wanessa G. Salvador was designated as the external auditor's engagement partner replacing Mr. Michael C. Sabado.	
Recommendation 9.2			
1. Audit Committee Charter includes the Audit Committee's responsibility on: i. assessing the integrity and independence of external auditors; ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.	Compliant	The Company's ARMOC Charter may be accessed at https://www.filinvestland.com/sites/default/files/pdf_file/s/Audit-Committee-Charter.pdf	-
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		-
Supplement to Recommendations 9.2			
1. Audit Committee ensures that the external auditor is credible, competent and has the ability to understand complex related party transactions, its counterparties, and valuations of such transactions.	Compliant	The Company's ARMOC Charter may be accessed at https://www.filinvestland.com/sites/default/files/pdf_file/s/Audit-Committee-Charter.pdf	-
2. Audit Committee ensures that the external auditor has adequate quality control procedures.	Compliant	The Company's ARMOC Charter may be accessed at https://www.filinvestland.com/sites/default/files/pdf_file/s/Audit-Committee-Charter.pdf	-
Recommendation 9.3			
1. Company discloses the nature of non-audit services performed by its external auditor in	Compliant	The audit and non-audit services, if any, performed by the external auditor are disclosed in the Company's	-

the Annual Report to deal with the potential conflict of interest.		annual report and information statement accessible at https://filinvestland.com/sites/default/files/pdf_files/FLI_17A_Annual%20Report%20as%20of%20December%2031%2C%202022%20%284.17.23%29%20FINAL.pdf https://www.filinvestland.com/sites/default/files/pdf_files/FLI_Definitive%20Information%20Statement%202021%20.pdf	
2. Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.	Compliant	The Company's ARMOC Charter may be accessed at https://www.filinvestland.com/sites/default/files/pdf_files/Audit-Committee-Charter.pdf	-
Supplement to Recommendation 9.3			
1. Fees paid for non-audit services do not outweigh the fees paid for audit services.	Compliant	The services rendered by SGV and the fees paid for such services are disclosed in the company's Definitive Information Statement accessible at https://www.filinvestland.com/sites/default/files/pdf_files/FLI_Definitive%20Information%20Statement%202021%20.pdf	-
Additional Recommendation to Principle 9			
1. Company's external auditor is duly accredited by the SEC under Group A category.	Compliant	SGV is duly accredited by the SEC under Group A category, with Accreditation No. 0001, valid to cover audit of 2021 to 2025 financial statements of SEC covered institutions Its address and contact details are as follows: 6760 Ayala Avenue 1226 Makati City, Philippines Tel: (632) 8891 0307 Fax: (632) 8819 0872 Ms. Wanessa Salvador is the Company's appointed audit engagement partner.	-
2. Company's external auditor agreed to be subjected to the SEC Oversight Assurance	Compliant	SGV & Co. was subjected to SOAR inspection on	-

Review (SOAR) Inspection Program conducted by the SEC's Office of the General Accountant (OGA).		1-12 August 2022. The names of the members of the engagement team were provided to the SEC OGA during the SOAR Inspection.	
Principle 10: The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.			
Recommendation 10.1			
1. Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.	Compliant	<p>The Company follows a policy of environmental conservation, in parallel with economic and social efforts, in line with its management strategy. The main focus is to reduce operating expenses through energy conservation and paper recycling.</p> <p>These are discussed in detail in the Company's 2022 Sustainability Report which forms part of the Annual Report accessible at https://filinvestland.com/sites/default/files/pdf_files/FLI_17-A_Annual%20Report%20as%20of%20December%2031%2C%202022%20%284.17.23%29%20FINAL.pdf</p>	-
2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.	Compliant		-
Principle 11: The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders and other interested users.			
Recommendation 11.1			
1. Company has media and analysts' briefings as channels of communication to ensure the timely and accurate dissemination of public, material and relevant information to its shareholders and other investors.	Compliant	<p>The Company's Investors Relations Unit conducts quarterly analysts' briefings coinciding with the release/disclosure of quarterly financial statements and releases press statements on quarterly performance and major developments in the Company. It also engages in one-on-one meetings, conference calls, site visits, as requested by investors and analysts.</p> <p>The Company promptly discloses Notice of Analysts' Briefing.</p>	-
Supplemental to Principle 11			
1. Company has a website disclosing up-to-date		Please refer to http://www.filinvestland.com	-

information on the following:			
a. Financial statements/reports (latest quarterly)	Compliant		
b. Materials provided in briefings to analysts and media	Compliant		
c. Downloadable annual report	Compliant		
d. Notice of ASM and/or SSM	Compliant		
e. Minutes of ASM and/or SSM	Compliant		
f. Company's Articles of Incorporation and By-Laws	Compliant		
Additional Recommendation to Principle 11			
1. Company complies with SEC-prescribed website template.	Compliant	Please refer to http://www.filinvestland.com	-
Internal Control System and Risk Management Framework			
Principle 12: To ensure integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management framework.			
Recommendation 12.1			
1. Company has an adequate and effective internal control system in the conduct of its business.	Compliant	The Company's enterprise risk management framework may be accessed at http://www.filinvestland.com/corporate-governance/enterprise-risk-management/	-
2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.	Compliant	The Company's internal control system and enterprise risk management system are being reviewed on an annual basis.	
Supplement to Recommendations 12.1			
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	Compliant	Part III F of the Revised Manual mandates the Compliance Officer to identify and monitor compliance with the rules and regulations of regulatory agencies, and take appropriate corrective measures to address all regulatory issues and concerns in collaboration with	-

awareness initiatives to facilitate understanding, acceptance and compliance with the said issuances.		other departments. A copy of the Company's Revised Manual is accessible at https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%2039%3Bs%20website.pdf	
Optional: Recommendation 12.1			
1. Company has a governance process on IT issues including disruption, cyber security, and disaster recovery, to ensure that all key risks are identified, managed and reported to the board.	Compliant	Daily monitoring and escalation of IT infrastructure performance and information security incidents are in place. Updates to the Board are done regularly as well. In addition, the Company is looking at engaging a Managed Security Operations Center (MSOC) provider to augment its information security capability.	
Recommendation 12.2			
1. Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.	Compliant	The Company has an independent Internal Audit Department.	-
Recommendation 12.3			
1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	Compliant	Mr. Michael Louie T. Garado was appointed by the Board as the Company's (Acting) CAE. The results of the Board's organizational meeting held last 24 April 2023 wherein the Board appointed the (Acting) CAE is accessible at https://filinvestland.com/sites/default/files/pdf_files/FLI_Result%20of%20Organizational%20Meeting%20%28April%2024%2C%202023%29.pdf	-
2. CAE oversees and is responsible for the internal audit activity of the organization, including that portion that is outsourced to a third party service provider.	Compliant	A copy of the Company's Internal Audit Charter is accessible at http://www.filinvestland.com/corporate-governance/board-committees/board-committee-charters/ .	-
3. In case of a fully outsourced internal audit activity, a qualified independent executive or senior management personnel is assigned the	Not Applicable		The recommendation does not apply as the Company has appointed a Chief Audit Executive and has an Internal Audit Head.

responsibility for managing the fully outsourced internal audit activity.			
Recommendation 12.4			
1. Company has a separate risk management function to identify, assess and monitor key risk exposures.	Compliant	<p>The Company's Board created the ARMOC which is primarily responsible for developing and overseeing the Company's risk management program.</p> <p>The Company's ARMOC Charter may be accessed at https://www.filinvestland.com/sites/default/files/pdf_files/Audit-Committee-Charter.pdf</p>	-
Supplement to Recommendation 12.4			
1. Company seeks external technical support in risk management when such competence is not available internally.	Compliant	The Company engages third-party consultants for risk appraisals and insurance advisory services.	-
Recommendation 12.5			
1. In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM).	Compliant	On 24 April 2023, Ms. Harriet C. Ducepec was reappointed as the Company's CRO. The results of the Board's organizational meeting wherein the Board appointed the CRO is accessible at https://filinvestland.com/sites/default/files/pdf_files/FLI-Result%20of%20Organizational%20Meeting%20%28April%2024%2C%202023%29.pdf	-
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	Compliant		-
Additional Recommendation to Principle 12			
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 written attestation of the Company's Chief Executive Officer and Acting Chief Audit Executive is accessible at https://filinvestland.com/corporate-governance/ceo-and-cae-attestation	
Cultivating a Synergic Relationship with Shareholders			
Principle 13: The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.			
Recommendation 13.1			
1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.	Compliant	<p>The shareholders' rights are disclosed in the Company's Revised Manual. A copy of the Company's Revised Manual is accessible at https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company</p>	-

		%26%23039%3Bs%20website.pdf.	
2. Board ensures that basic shareholder rights are disclosed on the company's website.	Compliant	A copy of the Revised Manual may be accessed at https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%23039%3Bs%20website.pdf .	-
Supplement to Recommendation 13.1			
1. Company's common share has one vote for one share.	Compliant	The Company's Amended Articles of Incorporation provides that each common share shall be entitled to one vote.	-
2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.	Compliant	<p>The Company issued two (2) classes of shares: (i) common shares with a par value of One Peso (Php1.00) each and (ii) voting, cumulative, and non-redeemable preferred shares with a par value of One Centavo (Php0.01) each. The preferred shares shall have preference over the common shares in case of liquidation or dissolution of the Company.</p> <p>On the other hand, there is only one (1) class of common share with equal rights.</p>	-
3. Board has an effective, secure, and efficient voting system.	Compliant	<p>The voting procedures are set in the notice of the Annual Stockholders' Meeting and Definitive Information Statement, which are distributed to the stockholders.</p> <p>A copy of the Company's Definitive Information Statement is accessible at https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC._2023%20DEFINITIVE%20INFORMATION%20STATEMENT.pdf</p>	-
4. Board has an effective shareholder voting mechanisms such as supermajority or "majority of minority" requirements to protect minority shareholders against actions of controlling shareholders.	Compliant	<p>The Company ensures the protection of minority shareholders.</p> <p>Part VII of the Revised Manual lays down the rights of minority shareholders. A copy of the Company's Revised Manual is accessible at https://filinvestland.com/sites/default/files/pdf_files/FLI</p>	

		%202022%20Revised%20Manual%20on%20Corporate%20Governance for%20uploading%20to%20company%26%23039%3Bs%20website.pdf.	
5. Board allows shareholders to call a special shareholders' meeting and submit a proposal for consideration or agenda item at the AGM or special meeting.	Compliant	<p>Article II Section 2 of the Company's Amended By-Laws allows for the holding of a special meeting of stockholders' upon the written request of stockholders representing a majority of the outstanding capital stock. A copy of the latest Amended By-Laws may be accessed at https://www.filinvestland.com/our-company/articles-incorporation-by-laws</p> <p>Stockholders also have the right to propose items for the agenda of shareholders' meeting, as provided under the Revised Corporation Code and SEC Memorandum Circular No. 14, series of 2020.</p>	-
6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.	Compliant	<p>Part VII of the Revised Manual lays down the rights of minority shareholders. A copy of the Revised Manual may be accessed at https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance for%20uploading%20to%20company%26%23039%3Bs%20website.pdf.</p>	-
7. Company has a transparent and specific dividend policy.	Compliant	<p>The Company's 2022 Annual Report provides a discussion on the dividend policy and payment schedule of the dividends declared for the year 2022. A copy of the Annual Report may be accessed at https://filinvestland.com/sites/default/files/pdf_files/FLI_17-A_Annual%20Report%20as%20of%20December%2031%2C%202022%20%284.17.23%29%20FINAL.pdf</p>	-
Optional: Recommendation 13.1			
1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting.	Compliant	<p>In the last stockholders' meeting, the company's stock transfer agent, STSI was asked to validated the votes as tabulated by the Office of the Corporate Secretary.</p> <p>The voting procedures, including the validation of votes, is discussed on page 31 of the Definitive Information Statement, which is accessible at</p>	

		https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC.%202023%20DEFINITIVE%20INFORMATION%20STATEMENT.pdf	
Recommendation 13.2			
1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least twenty-eight (28) days before the meeting.	Non-compliant		The notice and agenda for the 2022 Annual Stockholders' Meeting held on 22 April 2022 were disclosed through PSE Edge on 20 January 2022, while the Information Statement was disclosed through PSE Edge on 31 March 2022. The notice and agenda were sent in accordance with the PSE Rules and the Securities Regulation Code.
Supplemental to Recommendation 13.2			
1. Company's Notice of Annual Stockholders' Meeting contains the following information:		Notice and agenda of the Annual Shareholders' Meeting for the year 2022 may be accessed at https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC.%202023%20DEFINITIVE%20INFORMATION%20STATEMENT.pdf	-
a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies)	Compliant	The profiles of directors elected during the 2022 Annual Shareholders' Meeting are disclosed in the Definitive Information Statement. A copy of the Company's Definitive Information Statement may be accessed at https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC.%202023%20DEFINITIVE%20INFORMATION%20STATEMENT.pdf	-
b. Auditors seeking appointment/re-appointment	Compliant	Notice and agenda of the Annual Shareholders' Meeting for the year 2022, including the agenda item on the appointment of external auditor, is attached to the 2022 Definitive Information Statement. A copy of the Company's 2022 Definitive Information Statement may be accessed at https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC.%202023%20DEFINITIVE%20INFORMATION%20STATEMENT.pdf	-
c. Proxy documents	Compliant	The notice of meeting states that the Company is not soliciting proxies. A copy of the Company's Definitive Information Statement is accessible at https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC.%202023%20DEFINITIVE%20INFORMATION%20STATEMENT.pdf	-

		E%20INFORMATION%20STATEMENT.pdf	
Optional: Recommendation 13.2			
1. Company provides rationale for the agenda items for the annual stockholders meeting	Compliant	The agenda items were discussed in detail in the notice of meeting and in the Information Statement which may be accessed at https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC.%2023%20DEFINITIVE%20INFORMATION%20STATEMENT.pdf	-
Recommendation 13.3			
1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.	Compliant	Results of the votes taken during the 2022 Annual Shareholders' Meeting were incorporated in the minutes of the meeting, which may be accessed at https://filinvestland.com/sites/default/files/pdf_files/FLI%20Minutes%202022%20ASM%20%284.22.22%29%20.pdf	-
2. Minutes of the Annual and Special Shareholders' Meetings were available on the company website within five (5) business days from the end of the meeting.	Compliant	A copy of the minutes of the 2022 Annual Shareholders' Meeting, indicating the voting results for all agenda items, including the approving, dissenting and abstaining votes, were uploaded within five (5) business days from the end of the meeting, and may be accessed at https://filinvestland.com/sites/default/files/pdf_files/FLI%20Minutes%202022%20ASM%20%284.22.22%29%20.pdf	-
Supplement to Recommendation 13.3			
1. Board ensures the attendance of the external auditor and other relevant individuals to answer shareholders questions during the ASM and SSM.	Compliant	Ms. Wanessa Salvador, SGV's Partner-in-Charge, together with her audit team, was present to answer shareholders questions during the 2022 ASM of the Company. https://filinvestland.com/sites/default/files/pdf_files/FLI%20Minutes%202022%20ASM%20%284.22.22%29%20.pdf Likewise, some of the senior management officers of the Company attended the ASM.	-
Recommendation 13.4			
1. Board makes available, at the option of a	Compliant	Part VII of the Revised Manual provides that it is the	-

shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.		duty of the directors to promote shareholder rights, remove impediments to the exercise of shareholders' rights and allow possibilities to seek redress for violation of their rights.	
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	Compliant	The Company encourages and promotes the amicable settlement of disputes or difference between the Company and stockholders, third parties and regulatory authorities. If the conflict is material or substantial in nature, it is referred by the Corporate Secretary to the Board of Directors.	-
Recommendation 13.5			
1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.	Compliant	The Company's Investor Relations Officer is Ms. Melissa C. Ortiz. Her contact details are as follows: Tel. No. 7918 8188 loc. 6143 Email: melissa.ortiz@filinvestland.com	-
2. IRO is present at every shareholder's meeting.	Compliant	Ms. Ortiz was present during the 2022 Annual Shareholders' Meeting.	-
Supplemental Recommendations to Principle 13			
1. Board avoids anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group	Compliant	The Company has no anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group.	-
2. Company has at least thirty percent (30%) public float to increase liquidity in the market.	Compliant	The Company's public float as of 31 December 2022 is 33.20%.	-
Optional: Principle 13			
1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders' Meeting	Compliant	The Company's Investors Relations Unit conducts quarterly analysts' briefings coinciding with the release/disclosure of quarterly financial statements and releases press statements on quarterly performance and major developments in the Company. It also engages in one-on-one meetings, conference calls, site visits, as requested by investors and analysts.	
2. Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting.	Compliant	Voting <i>in absentia</i> was implemented in its 2022 Annual Shareholders' Meeting as disclosed in its Information Statement accessible at	

		https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC._2023%20DEFINITIV E%20INFORMATION%20STATEMENT.pdf	
Duties to Stakeholders			
Principle 14: The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights.			
Recommendation 14.1			
1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.	Compliant	<p>Part II A of the Revised Manual requires the Board to identify the Corporation's stakeholders in the community in which it operates or are directly affected by its operations and formulate a clear policy of accurate, timely and effective communication with them.</p> <p>A copy of the Company's Revised Manual is accessible at https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%23039%3Bs%20website.pdf.</p> <p>The Company's approach to sustainability is discussed in detail in its Annual and Sustainability Report accessible at https://filinvestland.com/sites/default/files/pdf_files/Filinvest-Land-Inc-Annual-Sustainability-Report-2022.pdf</p>	-
Recommendation 14.2			
1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	Compliant	<p>Part II A of the Revised Manual requires the Board to identify the Corporation's stakeholders in the community in which it operates or are directly affected by its operations and formulate a clear policy of accurate, timely and effective communication with them.</p> <p>A copy of the Company's Revised Manual is accessible at https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%23039%3Bs%20website.pdf.</p>	-

Recommendation 14.3			
1. Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.	Compliant	<p>Part VII of the Revised Manual provides that it is the duty of the directors to promote shareholder rights, remove impediments to the exercise of shareholders' rights and allow possibilities to seek redress for violation of their rights.</p> <p>The Company's policy on whistleblowing may be accessed at http://www.filinvestland.com/corporate-governance/company-policies/</p>	-
Supplement to Recommendation 14.3			
1. Company establishes an alternative dispute resolution system so that conflicts and differences with key stakeholders is settled in a fair and expeditious manner.	Compliant	<p>Part II A (3) of the Revised Manual mandates the board to establish and maintain an alternative dispute resolution system in the Corporation that can amicably settle conflicts or differences between the Corporation and its stockholders, and the Corporation and third parties, including the regulatory authorities. Stockholder concerns may also be coursed through the Investor Relations Officer.</p> <p>A copy of the Company's Revised Manual is accessible at https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%23039%3Bs%20website.pdf.</p>	-
Additional Recommendations to Principle 14			
1. Company does not seek any exemption from the application of a law, rule or regulation especially when it refers to a corporate governance issue. If an exemption was sought, the company discloses the reason for such action, as well as presents the specific steps being taken to finally comply with the applicable law, rule or regulation.	Compliant	<p>The Company faithfully adheres to the applicable law, rules or regulations in all of its corporate dealings. As embodied in Part III (A) of its Revised Manual on Corporate Governance, the Board is responsible for fostering the long-term success of the Corporation and secure its sustained competitiveness in a manner consistent with its fiduciary responsibility, which it shall exercise in the best interest of the Corporation, its shareholders and other stakeholders. The Board shall conduct itself with utmost honesty and integrity in the discharge of its duties, functions and responsibilities.</p> <p>The Board shall likewise provide an independent check</p>	-

		<p>on management. As such, it is vitally important that a number of board members be independent from management.</p> <p>A copy of the Company's Revised Manual is accessible at https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%203039%3Bs%20website.pdf.</p>	
2. Company respects intellectual property rights.	Compliant	<p>The Company registers its intellectual property rights, including trademarks and trade names, with the Intellectual Property Office. The Company has likewise filed an application with the World Intellectual Property Office (WIPO) for the international registration of the "Filinvest" trademark under the Madrid Protocol. Accordingly, "Filinvest" is now registered in various countries. This is further discussed on the Company's Annual Report accessible at https://filinvestland.com/sites/default/files/pdf_files/FLI_17-A_Annual%20Report%20as%20of%20December%2031%2C%202022%20%284.17.23%29%20FINAL.pdf</p>	-
Optional: Principle 14			
1. Company discloses its policies and practices that address customers' welfare	Compliant	The Company has established a Customer Care Unit tasked to address customer complaints or suggestions, conduct customer satisfaction surveys and communicate with customers via effective channels.	
2. Company discloses its policies and practices that address supplier/contractor selection procedures	Compliant	The suppliers and contractors are required to undergo an accreditation and bidding process.	
Principle 15: A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and participate in its corporate governance processes.			
Recommendation 15.1			
1. Board establishes policies, programs and procedures that encourage employees to	Compliant	The Company's employees may avail of external training programs or seminars relevant to the	-

actively participate in the realization of the company's goals and in its governance.		performance of their duties. The employees may also participate in various trainings and programs arranged by the Human Resources Department.	
Supplement to Recommendation 15.1			
1. Company has a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures.	Compliant	The Company conducts a yearly performance appraisal of its employees and grants merit increases depending on the results of their performance appraisal. For a fair assessment of performance, employees, including Management, set 'Objectives and Key Results' (OKRs) at the beginning of each year and are evaluated on at least a yearly basis.	-
2. Company has policies and practices on health, safety and welfare of its employees.	Compliant	The Company's employee's safety, health and welfare policies are embodied in a Safety Manual which is made available to all employees. This Manual includes policies on occupational, safety, and health programs, safety & discipline, drugs and alcohol-free workplace and sexual harassment as well as emergency action plan, fire safety and prevention and incident reporting and investigation mechanisms.	-
3. Company has policies and practices on training and development of its employees.	Compliant	The Company's employees may avail of external training programs or seminars relevant to the performance of their duties. The employees may also participate in various trainings and programs arranged by the Human Resources Department.	-
Recommendation 15.2			
1. Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct.	Compliant	The Employee Manual provides that no employee shall accept gift or lavish entertainment from customers or suppliers either for himself or his family. It further prohibits employees from soliciting or accepting personal benefits such as fees or commission from any customer of the Company or any individual or organization doing or seeking business with the company. For this reason, bribery, accepting bribes, or unofficial solicitation of gifts and loans from customers, contractors and suppliers are considered serious offenses under the company's Code of Discipline.	-
2. Board disseminates the policy and program to	Compliant	All members of senior management and employees are	-

employees across the organization through trainings to embed them in the company's culture.		provided with copies of the Employee Manual, and are notified if there are any updates or revisions thereto. These HR rules are likewise accessible through the OMS via local network.	
Supplement to Recommendation 15.2			
1. Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying and receiving bribes.	Compliant	The Employee Manual provides that no employee shall accept gift or lavish entertainment from customers or suppliers either for himself or his family. It further prohibits employees from soliciting or accepting personal benefits such as fees or commission from any customer of the Company or any individual or organization doing or seeking business with the company. For this reason, bribery, accepting bribes, or unofficial solicitation of gifts and loans from customers, contractors and suppliers are considered serious offenses under the company's Code of Discipline.	-
Recommendation 15.3			
1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation	Compliant	The Company's policy on whistle-blowing may be accessed at http://www.filinvestland.com/corporate-governance/company-policies/	-
2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.	Compliant	Any illegal or unethical behavior may be reported to the Company's Human Resources Department.	-
3. Board supervises and ensures the enforcement of the whistleblowing framework.	Compliant		
Principle 16: The company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.			
Recommendation 16.1			
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 corporate social responsibility activities are discussed in further detail on the 2022 Annual Report, which may be accessed at https://filinvestland.com/sites/default/files/pdf_files/FLI_17-A_Annual%20Report%20as%20of%20December%2031	-

		%2C%202022%20%284.17.23%29%20FINAL.pdf	
Optional: Principle 16			
1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development	Compliant	<p>The Company recognizes its responsibility in minimizing the negative environmental impact in the built environment through the services it provides to its clients and its own operations. It is committed to implementing environmentally sustainable best practices for its operations. Its Environmental Compliance Policy aims to provide effective environmental programs for the prevention of pollution, preservation of natural resources and solid waste management in compliance with relevant local and environmental laws and regulations.</p> <p>This is discussed in detail in the Sustainability Report portion of the Company's Annual Report accessible at https://filinvestland.com/sites/default/files/pdf_files/FLI_17-A_Annual%20Report%20as%20of%20December%2031%2C%202022%20%284.17.23%29%20FINAL.pdf</p>	-
2. Company exerts effort to interact positively with the communities in which it operates	Compliant	<p>The Company's corporate social responsibility activities are discussed in further detail in the Sustainability Report portion of the Company's Annual Report accessible at https://filinvestland.com/sites/default/files/pdf_files/FLI_17-A_Annual%20Report%20as%20of%20December%2031%2C%202022%20%284.17.23%29%20FINAL.pdf</p>	-


Pursuant to the requirement of the Securities and Exchange Commission, this Integrated Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in the City of Mandaluyong on MAY 30 2023.

SIGNATURES

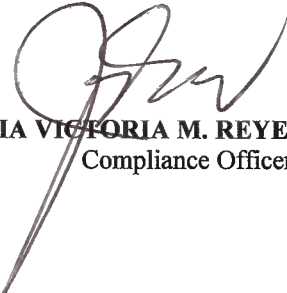

JONATHAN T. GOTIANUN
Chairman of the Board


TRISTANEIL D. LAS MARIAS
President and Chief Executive Officer


VAL ANTONIO B. SUAREZ
Lead Independent Director


ERNESTO S. DE CASTRO
Independent Director


GEMILO J. SAN PEDRO
Independent Director


MARIA VICTORIA M. REYES-BELTRAN
Compliance Officer


KATRINA O. CLEMENTE-LUA
Corporate Secretary

SUBSCRIBED AND SWORN to before me this MAY 30 2023 in Mandaluyong City, affiants exhibiting to me their competent evidence of identities, as follows:

NAME	GOVERNMENT-ISSUED I.D.	DATE AND PLACE OF ISSUE
Jonathan T. Gotianun	Philippine Passport No. P5509919A	03 January 2018 / DFA Manila
Tristaneil D. Las Marias	Philippine Passport No. P8266253B	24 November 2021 / DFA Manila
Val Antonio B. Suarez	Philippine Passport No. P2260415B	23 May 2019 / DFA Manila
Ernesto S. De Castro	Philippine Passport No. P1141968B	21 March 2019 / DFA NCR South
Gemilo J. San Pedro	Philippine Passport No. P2463944B	06 July 2019 / DFA NCR South
Maria Victoria M. Reyes-Beltran	Philippine Passport No. P5509919A	03 January 2018 / DFA Manila
Katrina O. Clemente-Lua	Philippine Passport No. P4652714A	07 October 2017 / DFA NCR Central

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Book No.: 73
Series of 2023.

JOVEN G. SEVILLANO
NOTARY PUBLIC FOR CITY OF MANDALUYONG
COMMISSION NO. 0285-23 UNTIL DECEMBER 31, 2024
IBP LIFETIME NO. 011302; 12-28-12; RIZAL
ROLL NO. 53970
PTR NO. 5110440; 1-3-23; MANDALUYONG
MCLE COMPLIANCE NO. VII 0010250 14 APRIL 2025
UG03 CITYLAND SHAW TOWER,
SHAW BLVD. MANDALUYONG CITY