



SEC FORM – I-ACGR
INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended **31 December 2019**
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) 918 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

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	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 14 to 16 of the Definitive Information Statement (SEC Form 20-IS) (hereinafter, the “Information Statement”), which is accessible at https://www.filinvestland.com/sites/default/files/pdf_files/FLI_DIS%202020%20with%20Annexes%20%285.20.20%29%20PSE_0.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 2019, only three (3) out of nine (9) directors perform executive roles or functions.</div> <table><tr><th>Name</th><th>Type of Directorship</th></tr><tr><td>Jonathan T. Gotianun</td><td>NED</td></tr><tr><td>L. Josephine Gotianun-Yap</td><td>ED</td></tr><tr><td>Andrew T. Gotianun</td><td>NED</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></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	ED	Andrew T. Gotianun	NED	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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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.	-
2. Company has an orientation program for first time directors.	Compliant	<p>Mr. Ernesto S. De Castro and Mr. Gemilo J. San Pedro were first elected as members of the Company's Board of Directors on 22 April 2019 and 17 July 2019, respectively. They participated in the orientation program and the Corporate Governance Training for the year 2019.</p> <p>A copy of the Company's Revised Manual is accessible at https://www.filinvestland.com/sites/default/files/pdf_files/FLI-2017-Revised-Manual-on-Corporate-Governance-2017-PSE-PDEX.pdf.</p>	-
3. Company has relevant annual continuing training for all directors.	Compliant	<p>As disclosed on Page 49 of the Company's Annual Report, the Company's board of directors, together with its key officers and members of senior management, attended the annual corporate governance training conducted on 19 November 2019 at the Crimson Hotel, Manila, Filinvest City, Alabang, Muntinlupa City, Metro Manila.</p> <p>A copy of the Company's Annual Report is accessible at https://www.filinvestland.com/sites/default/files/pdf_files/FLI_Annual-Report-2017A_Dec%202019%20%287.27.20%29.pdf</p>	-
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 2019, the Company's Board of Directors consists of one</p>	-

		<p>(1) female and eight (8) male members.</p> <p>Please refer to page 43 to 44 of the Company's Annual Report on the profiles of the Company's Board of Directors accessible at https://www.filinvestland.com/sites/default/files/pdf_files/FLI_Anned%2017A_Dec%202019%20%287.27.20%29.pdf.</p> <p>Please refer to page 7 of the Company's Revised Manual as of May 2017 which is accessible at https://www.filinvestland.com/sites/default/files/pdf_files/FLI-2017-Revised-Manual-on-Corporate-Governance-2017-PSE-PDEX.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 achieving its objectives.			

Recommendation 1.5			
1. Board is assisted by a Corporate Secretary.	Compliant	<p>Atty. Elma Christine R. Leogardo resigned as Corporate Secretary for the Company on 31 December 2018. Atty. Sharon P. Pagaling-Refuerzo continued acting as the Assistant Corporate Secretary until her appointment as Corporate Secretary on 22 April 2019. Her professional qualifications are discussed on Page 10 of the Company's Information Statement accessible at https://www.filinvestland.com/sites/default/files/pdf_files/FLI_DIS%202020%20with%20Annexes%20%285.20.20%29%20PSE_0.pdf</p> <p>The duties and functions of the Corporate Secretary are discussed in the Company's By-Laws and Part III E of the Revised Manual also accessible at the Company's website through https://www.filinvestland.com/sites/default/files/pdf_files/FLI-2017-Revised-Manual-on-Corporate-Governance-2017-PSE-PDEX.pdf</p>	-
2. Corporate Secretary is a separate individual from the Compliance Officer.	Compliant	Atty. Refuerzo has not been appointed as Compliance Officer or as a member of the Board of Directors. Mr. Nelson Bona served as the	-
3. Corporate Secretary is not a member of the Board of Directors.	Compliant	Company's Compliance Officer for 2019. A copy of the Company's Information Statement is accessible at the Company's website through	-

		https://www.filinvestland.com/sites/default/files/pdf_files/FLI_DIS%202020%20with%20Annexes%20%285.20.20%29%20PSE_0.pdf	
4. Corporate Secretary attends training/s on corporate governance.	Compliant	Atty. Refuerzo participated in the corporate governance training conducted by the ICD for the Company on 19 November 2019 Among the topics discussed therein were Sustainability Reporting Guidelines for PLCs, the Revised Corporation Code and Updates on Related Party Transactions and Updates on Anti-Money Laundering.	-
Optional: Recommendation 1.5			
1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.			

Recommendation 1.6			
1. Board is assisted by a Compliance Officer.	Compliant	Mr. Nelson M. Bona acted as the Company's Compliance Officer in 2019. His professional qualifications are discussed on Page 9 of the Company's Information Statement, accessible at the Company's website through https://www.filinvestland.com/sites/default/files/pdf_files/FLI_DIS%202020%20with%20Annexes%20%285.20.20%29%20PSE_0.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.	-
4. Compliance Officer attends training/s on corporate governance.	Compliant	Mr. Bona participated in the corporate governance training conducted by the ICD for the Company on 19 November 2019 Among the topics discussed therein were Sustainability Reporting Guidelines for PLCs, the Revised Corporation Code and Updates on Related Party Transactions and Updates on Anti-Money Laundering.	-
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	Compliant	The Revised Manual requires the members of the Board to	-

faith, with due diligence and care, and in the best interest of the company.		conduct itself with utmost honesty and integrity in the discharge of its duties, functions and responsibilities. Please refer to page 3 of the Company’s Revised Manual as of May 2017 which is accessible at https://www.filinvestland.com/sites/default/files/pdf_files/FLI-2017-Revised-Manual-on-Corporate-Governance-2017-PSE-PDEX.pdf .	
Recommendation 2.2			
1. Board oversees the development, review and approval of the company’s business objectives and strategy.	Compliant	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. The Company’s business objectives and strategies are being evaluated on an annual basis. Please refer to page 4 of the Company’s Revised Manual as of May 2017 which is accessible at https://www.filinvestland.com/sites/default/files/pdf_files/FLI-2017-Revised-Manual-on-Corporate-Governance-2017-PSE-PDEX.pdf .	-
2. Board oversees and monitors the implementation of the company’s business objectives and strategy.	Compliant		-
Supplement to Recommendation 2.2			
1. Board has a clearly defined and updated vision, mission and core values.	Compliant	The Company’s mission, objectives, and shared values are accessible at https://www.filinvestland.com/our-company/mission-vision-and-values . 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	The Company’s business strategies are discussed in detail in its Annual Report, which may be accessed at https://www.filinvestland.com/sites/default/files/pdf_files/FLI_Amended%2017A_Dec%202019%20%287.27.20%29.pdf .	-

		<p>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://www.filinvestland.com/sites/default/files/pdf_files/FLI-2017-Revised-Manual-on-Corporate-Governance-2017-PSE-PDEX.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 Information Statement, which is accessible at the Company's website through https://www.filinvestland.com/sites/default/files/pdf_files/FLI-DIS%202020%20with%20Annexes%20%285.20.20%29%20PSE_0.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 as of May 2017 which is accessible at https://www.filinvestland.com/sites/default/files/pdf_files/FLI-2017-Revised-Manual-on-Corporate-Governance-2017-PSE-PDEX.pdf.</p>	-

		PSE-PDEX.pdf .	
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 and 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>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 56 of the Company's 2019 Annual Report, accessible at https://www.filinvestland.com/sites/default/files/pdf_files/FLI_Amended%2017A_Dec%202019%20%287.27.20%29.pdf.</p> <p>Under Article III Section 10 of the Company's By-Laws,</p>	-

		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 on Page 19 of the Company's Information Statement and in the 2019 Annual Report, except for a per diem of Php50,000.00 being paid to each non-executive 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.	
Optional: Recommendation 2.5			
1. Board approves the remuneration of senior executives.			
2. Company has measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term interest, such as claw back provision and deferred bonuses.			
Recommendation 2.6			
1. Board has a formal and transparent board nomination and election policy.	Compliant	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. 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. https://www.filinvestland.com/sites/default/files/pdf_files/FLI-2017-Revised-Manual-on-Corporate-Governance-2017-PSE-PDEX.pdf The Revised Manual also sets forth the guidelines for	-
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		-
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		-

6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	Compliant	<p>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 11-13 of the Company's Information Statement, which is accessible at the Company's website through https://www.filinvestland.com/sites/default/files/pdf_files/FLI_DIS%202020%20with%20Annexes%20%285.20.20%29%20PSE_0.pdf.</p> <p>Immediately upon the approval by the Board of 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 2019 Annual Stockholders' Meeting may be accessed at https://www.filinvestland.com/sites/default/files/pdf_files/Notice%20of%20Annual%20Stockholders%20Meeting%202019.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.			
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	Compliant		-

group, taking into account their size, structure, risk profile and complexity of operations.		<p>The Company's RPT 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.pdf</p> <p>As disclosed in the Company's Audited Financial Statements for the year ended 31 December 2019, a copy of which is accessible at https://www.filinvestland.com/sites/default/files/pdf_files/FLI_Amended%2017-A%20Report%202019%20%286.25.20%29.pdf, some of the transactions that were approved pursuant to the RPT Policy are as follows:</p> <ul style="list-style-type: none"> • Interest and non-interest bearing cash advances made to and received from the parent company, and other affiliates to meet liquidity and working capital requirements; • Joint expenses relating to common facilities and services used by each member of the Filinvest Group; • Receivable Purchase Agreement with East West Banking Corporation which is under common control of the ultimate parent; • Leases with related parties; and • Management contracts with subsidiaries. 	
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_files/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	Compliant		

transactions during shareholders' meetings.			
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 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 11 June 2020 wherein the Board appointed the CEO, CRO, CCO, CAE and other key corporate officers is accessible at https://www.filinvestland.com/sites/default/files/pdf_files/FLI_Result%20of%20Organizational%20Meeting%20286.11.20%29.pdf</p> <p>The composition of the Company's senior management team may be accessed at https://www.filinvestland.com/our-company/leadership?group=51</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 9 to 11 of the Company's Information Statement accessible at the Company's website.</p> <p>The Board assesses the performance of management on an annual basis. The evaluation is based on their performance of such duties and responsibilities set forth in the 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 standards set by the Board and Senior Management.	Compliant	<p>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 due diligence.</p> <p>A copy of the Company's Revised Manual is accessible at https://www.filinvestland.com/sites/default/files/pdf_files/FLI-2017-Revised-Manual-on-Corporate-Governance-2017-PSE-PDEX.pdf.</p>	-

Recommendation 2.10			
1. Board oversees that an appropriate internal control system is in place.	Compliant	Part III D 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.	-
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	Compliant	<p>A copy of the Company's Revised Manual is accessible at https://www.filinvestland.com/sites/default/files/pdf_files/FLI-2017-Revised-Manual-on-Corporate-Governance-2017-PSE-PDEX.pdf.</p> <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 accessible at https://www.filinvestland.com/corporate-governance/company-policies.</p>	-
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://www.filinvestland.com/sites/default/files/pdf_files/FL-I-2017-Revised-Manual-on-Corporate-Governance-2017-PSE-PDEX.pdf.</p>	-
Recommendation 2.12			
1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role.	Compliant	<p>The roles, responsibilities and accountabilities of the Board of Directors are set forth in the Company’s Revised Manual on Corporate Governance, which is accessible at https://www.filinvestland.com/sites/default/files/pdf_files/FL-I-2017-Revised-Manual-on-Corporate-Governance-2017-PSE-PDEX.pdf.</p>	-
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		-
Additional Recommendation to Principle 2			
1. Board has a clear insider trading policy.	Compliant	<p>The Company’s policy on insider trading may be accessed at http://www.filinvestland.com/corporate-governance/company-policies/</p>	-
Optional: Principle 2			
1. Company has a policy on granting loans to directors, either forbidding the practice or			

ensuring that the transaction is conducted at arm's length basis and at market rates.			
2. Company discloses the types of decision requiring board of directors' approval.			
Principle 3: Board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter.			
Recommendation 3.1			
1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.	Compliant	<p>During the organizational meeting of the Board held on 22 April 2019, the following board committees were established:</p> <ol style="list-style-type: none"> 1. Executive Committee; 2. Audit and Risk Management Oversight Committee; 3. Compensation Committee; 4. Nominations Committee; 5. Technical Committee; and 6. Related-Party Transactions and Corporate Governance Committee. <p>In the organizational meeting of the Board held on 11 June 2020, the Committees were re-organized as follows:</p> <ol style="list-style-type: none"> 1. Executive Committee; 2. Audit and Risk Management Oversight Committee; 3. Compensation Committee; 4. Technical Committee; 5. Related-Party Transactions Committee;and 6. Corporate Governance Committee (which includes the functions of the Nominations 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	<p>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.</p> <p>Furthermore, the ARMOC Charter provides for its responsibility to assess the integrity and independence of</p>	-

		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.	Compliant	As of 11 June 2020, the composition of the ARMOC is as follows: <table border="1"><thead><tr><th>Name</th><th>Type of Directorship</th></tr></thead><tbody><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></tbody></table>	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 relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	Compliant	<p>The full profiles of the above-mentioned directors, including their professional qualifications and technical expertise, are disclosed on Pages 14 to 16 of the Company’s Information Statement and in the 2019 Annual Report, both documents are accessible at the Company’s website.</p>	-										
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	<p>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.</p> <p>A copy of the Company’s Revised Manual is accessible at https://www.filinvestland.com/sites/default/files/pdf_files/FLI-2017-Revised-Manual-on-Corporate-Governance-2017-PSE-PDEX.pdf.</p>	-										

2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.	Compliant	The Chairperson 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_files/Audit-Committee-Charter.pdf									
Optional: Recommendation 3.2											
1. Audit Committee meets at least four (4) times during the year.	Compliant	Please refer to the Company’s 2019 Annual Report accessible at https://www.filinvestland.com/sites/default/files/pdf_files/FLI_Amended%2017A_Dec%202019%20%287.27.20%29.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 ARMCO 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	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 Page 11 of the Company’s Revised Manual. A copy of the Company’s Revised Manual is accessible at https://www.filinvestland.com/sites/default/files/pdf_files/FLI-2017-Revised-Manual-on-Corporate-Governance-2017-PSE-PDEX.pdf .	-								
2. Corporate Governance Committee is composed of at least three (3) members, all of whom should be independent directors.	Non-compliant		For 2019, the composition of the Related-Party Transaction and Corporate Governance Committee was 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>Efren C. Gutierrez</td><td>NED, Member</td></tr></table>	Name	Type of Directorship	Gemilo J. San Pedro	ID, Chairman*	Val Antonio B. Suarez	ID, Member	Efren C. Gutierrez	NED, Member
Name	Type of Directorship										
Gemilo J. San Pedro	ID, Chairman*										
Val Antonio B. Suarez	ID, Member										
Efren C. Gutierrez	NED, Member										

			<p>As of 11 June 2020, the 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> <p>The full profiles of the above-mentioned directors, including their professional qualifications and technical expertise, are disclosed on Pages 14 to 16 of the Company’s Information Statement and in 2019 Annual Report, both documents are accessible at the Company’s website.</p> <p>While not all of the members of the Corporate Governance Committee are independent directors, three (3) out of the four (4) members of the committee are independent directors including the Chairman (Atty. Suarez), and the fourth member is a non-executive director.</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.													
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	<p>Pursuant to Part III B (2) of the Revised Manual, the Board created the 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.</p> <p>A copy of the Company’s Revised Manual is accessible at https://www.filinvestland.com/sites/default/files/pdf_files/FL</p>	-										

		I-2017-Revised-Manual-on-Corporate-Governance-2017-PSE-PDEX.pdf .											
2. BROC is composed of at least three (3) members, the majority of whom should be independent directors, including the Chairman.	Non-compliant		<div>As of 11 June 2020, the composition of the ARMOC is as follows:</div> <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> <div>The full profiles of the above-mentioned directors, including their professional qualifications and technical expertise, are disclosed on Pages 14-16 of the Company’s Information Statement, which is accessible at the Company’s website.</div>	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, 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 have relevant knowledge and experience on risk and risk management. The profiles of the members of the committee are as follows:	-										

		<p>Mr. Gemilo J. San Pedro, 65, Filipino, was first elected as an independent director of FLI on 17 July 2019. He has 38 years of experience in public accounting and business advisory services. Prior to his retirement on 30 June 2015, he served various leadership roles at SyCip Gorres Velayo & Co. (SGV & Co.). He was a partner in SGV & Co. from 1991 to 2015 and Professional Practice Director and Quality and Risk Management Leader from 2004 to 2015. He is not a Director of any other publicly-listed company. He finished his Bachelor of Science in Commerce-Major in Accounting degree at Rizal Memorial Colleges, Davao City, in 1976. He obtained his Master of Business Administration, concentration in Finance and International Business, at the Graduate School of Business, New York University, (now Stern Graduate School) USA, in 1983.</p> <p>Mr. Val Antonio B. Suarez, 61, Filipino, was first elected as an independent director of FLI on 08 May 2015. He is also an independent director of FDC and Lepanto Consolidated Mining Company, both publicly-listed companies. He is also an independent director of CPI. He is the Managing Partner of the Suarez & Reyes Law Offices and was the former President and Chief Executive Officer of The Philippine Stock Exchange. Mr. Suarez is a member of the Integrated Bar of the Philippines (Makati Chapter) and New York Bar. He obtained his Bachelor of Laws degree from the Ateneo de Manila University School of Law and a Master of Laws degree from Georgetown University Law Center.</p> <p>Mr. Jonathan T. Gotianun, 66, Filipino, was first elected as a Director of FLI on 17 June 1994. He also serves as the Chairman of the Board of Directors of FDC and East West Banking Corporation (“EWBC”), both publicly-listed companies. He is also the President of Davao Sugar Central Co., Inc. and Cotabato Sugar Central Co., Inc., and the Chairperson of the Board of Directors of FDC Utilities, Inc. (“FDCUI”) and its subsidiary power companies. He served as Director and Senior Vice President of Family Bank & Trust Co. until 1984. He obtained his Master’s Degree in Business Administration from Northwestern University in 1976.</p>	
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		Mr. Efren C. Gutierrez, 84, Filipino, was a Director of FLI from 1994 to 2001, and was reelected to FLI’s Board in 2006. He was first elected as a Director of FLI on 17 June 1994. He served as the President of FAI from 1999 to 2005. He is currently the Chairperson of the Board of The Palms Country Club, Inc. (“TPCCI”) He is not a Director of any other publicly-listed company. He obtained his Bachelor of Laws degree from the University of the Philippines.									
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://www.filinvestland.com/sites/default/files/pdf_files/FLI-2017-Revised-Manual-on-Corporate-Governance-2017-PSE-PDEX.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	As of 11 June 2020, the composition of the RPT Committee is as follows: <table border="1"><thead><tr><th>Name</th><th>Type of Directorship</th></tr></thead><tbody><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></tbody></table> <p>The full profiles of the above-mentioned directors, including their professional qualifications and technical expertise, are disclosed on Pages 14-16 of the Company’s Information Statement, which is accessible at the Company’s website.</p>	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	Non-Compliant	The ARMOC has a charter which can be accessed at https://www.filinvestland.com/sites/default/files/pdf_files/Audit-Committee-Charter.pdf .	The mandates of the Board Committees are set forth in detail in the Company’s Revised Manual on Corporate Governance. A copy of the Company’s Revised Manual is accessible at								

information.		The charters for the other committees are still in the process of being drafted and approved by the Board.	https://www.filinvestland.com/sites/default/files/pdf_files/FLI-2017-Revised-Manual-on-Corporate-Governance-2017-PSE-PDEX.pdf .
2. Committee Charters provide standards for evaluating the performance of the Committees.	Non-Compliant		-
3. Committee Charters were fully disclosed on the company's website.	Non-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	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://www.filinvestland.com/sites/default/files/pdf_files/FLI-2017-Revised-Manual-on-Corporate-Governance-2017-PSE-PDEX.pdf . The attendance of the board members for the meetings held in 2019 is presented on the Company's 2019 Annual Report, which is accessible at the Company's website through https://www.filinvestland.com/sites/default/files/pdf_files/FLI_Amended%2017A_Dec%202019%20%287.27.20%29.pdf .	-
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	Compliant	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	-
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Management's proposals/views, and oversee the long-term strategy of the company.		https://www.filinvestland.com/sites/default/files/pdf_files/FLI-2017-Revised-Manual-on-Corporate-Governance-2017-PSE-PDEX.pdf . The disclosures on the directorships of the Company's directors in both listed and non-listed companies may be found in the Company's 2019 Annual Report and the Information Statement. Both documents are accessible at the Company's website: https://www.filinvestland.com/sites/default/files/pdf_files/FLI_Amended%2017A_Dec%202019%20%287.27.20%29.pdf https://www.filinvestland.com/sites/default/files/pdf_files/FLI_DIS%202020%20with%20Annexes%20%285.20.20%29%20PSE_0.pdf	
Recommendation 4.3			
1. The directors notify the company's board before accepting a directorship in another company.	Compliant	For the year 2019 no member of the Board accepted new directorships in any company outside the group. https://www.filinvestland.com/sites/default/files/pdf_files/FLI_Amended%2017A_Dec%202019%20%287.27.20%29.pdf https://www.filinvestland.com/sites/default/files/pdf_files/FLI_DIS%202020%20with%20Annexes%20%285.20.20%29%20PSE_0.pdf	-
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	The three (3) executive directors of the Company, namely: (i) L. Josephine Gotianun-Yap; (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. https://www.filinvestland.com/sites/default/files/pdf_files/FLI_Amended%2017A_Dec%202019%20%287.27.20%29.pdf https://www.filinvestland.com/sites/default/files/pdf_files/FLI_DIS%202020%20with%20Annexes%20%285.20.20%29%20PSE_0.pdf	
2. Company schedules board of directors'	Compliant	The Company sets the meetings of the board of directors at	

meetings before the start of the financial year.		the start of the financial year.	
3. Board of directors meets at least six (6) times during the year.	Non-compliant		The Company held only five (5) meetings in 2019.
4. Company requires a minimum quorum of at least 2/3 for board decisions.	Non-compliant		The Company's 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 By-Laws).

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	<p>During its annual stockholders' meeting held on 22 April 2019, the stockholder of the Company elected three (3) independent directors, namely: (i) Atty. Val Antonio B. Suarez; (ii) Mr. Luis Y. Benitez, Jr.; and (iii) Mr. Ernesto S. De Castro. Mr. Benitez subsequently resigned on 28 May 2019 and was replaced by Mr. Gemilo J. San Pedro, another independent director.</p> <p>Atty. Suarez, Mr. San Pedro and Mr. De Castro were re-elected as independent directors in the 11 June 2020 Annual Stockholders' Meeting of the Company.</p>	
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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	<p>The full profiles of the three (3) above-named independent directors as well as their professional qualifications and technical expertise, are disclosed on Pages 15 to 16 of the Company's Information Statement, which is accessible at the Company's website through https://www.filinvestland.com/sites/default/files/pdf_files/FLI_DIS%202020%20with%20Annexes%20285.20.20%29%20PSE_0.pdf.</p>	-
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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://www.filinvestland.com/sites/default/files/pdf_files/FLI-2017-Revised-Manual-on-Corporate-Governance-2017-PSE-PDEX.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://www.filinvestland.com/sites/default/files/pdf_files/FLI-2017-Revised-Manual-on-Corporate-Governance-2017-PSE-PDEX.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 individuals.	Compliant	Part III A (10) of the Revised Manual provides that the roles of the Chairman and the CEO shall as far as practicable be separate to ensure an appropriate balance of power, increased accountability and greater capacity of the Board for independent decision-making.	-

		In compliance with this directive, Mr. Jonathan T. Gotianun serves as the Chairman of the Board, while Mrs. L. Josephine Gotianun-Yap is the President and CEO. A copy of the Company's Revised Manual is accessible at https://www.filinvestland.com/sites/default/files/pdf_files/FLI-2017-Revised-Manual-on-Corporate-Governance-2017-PSE-PDEX.pdf	
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 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 By-Laws.</p> <p>Both documents are accessible at the Company's website. https://www.filinvestland.com/sites/default/files/pdf_files/FLI-2017-Revised-Manual-on-Corporate-Governance-2017-PSE-PDEX.pdf 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	<p>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 by one person, the Board shall designate a lead director among the independent directors.</p> <p>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://www.filinvestland.com/sites/default/files/pdf_files/FLI_Result%20of%20Organizational%20Meeting%20%286.11.20%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</p>	-

		<p>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_files/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.	Compliant	Discussions with the external auditor are usually conducted with the ARMOC, also chaired by Atty. Suarez, the Company’s lead independent director. His profile can be found in page 9 of the Company’s Information Statement at https://www.filinvestland.com/sites/default/files/pdf_files/FLI_DIS%202020%20with%20Annexes%20%285.20.20%29%20PSE_0.pdf	-
Optional: Principle 5			
1. None of the directors is a former CEO of the company in the past 2 years.	Compliant	The profiles of the directors may be found on pages 14 to 16 of the Information Statement at https://www.filinvestland.com/sites/default/files/pdf_files/FLI_DIS%202020%20with%20Annexes%20%285.20.20%29%20PSE_0.pdf	
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.	Non-compliant		The annual board self-assessment form is still in the process of being drafted and will be adopted

2. The Chairman conducts a self-assessment of his performance.	Non-compliant		once approved by the Board.
3. The individual members conduct a self-assessment of their performance.	Non-compliant		As provided in Article X 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. The results shall be consolidated and presented by the Compliance Officer to the Board through the Corporate Governance Committee. A copy of the Company's Revised Manual as of May 2017 is accessible at https://www.filinvestland.com/sites/default/files/pdf_files/FLI-2017-Revised-Manual-on-Corporate-Governance-2017-PSE-PDEX.pdf
4. Each committee conducts a self-assessment of its performance.	Non-compliant		
5. Every three (3) years, the assessments are supported by an external facilitator.	Non-compliant		The Company intends to engage the services of an external facilitator to support the conduct of the assessments.
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.	Non-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 self-assessment questionnaires for the Board are currently still being developed.
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 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	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	-

of the company.			
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	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	-

financial condition, results and business operations.		<p>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 as of May 2017 is accessible at https://www.filinvestland.com/sites/default/files/pdf_files/FLI-2017-Revised-Manual-on-Corporate-Governance-2017-PSE-PDEX.pdf</p>													
Supplement to Recommendations 8.1															
1. Company distributes or makes available annual and quarterly consolidated reports, cash flow statements, and special audit revisions. Consolidated financial statements are published within ninety (90) days from the end of the fiscal year, while interim reports are published within forty-five (45) days from the end of the reporting period.	Compliant	<p>For the year 2019, 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</td><td>15 May 2019</td><td>45 days</td></tr><tr><td>Second Quarter</td><td>14 August 2019</td><td>45 days</td></tr><tr><td>Third Quarter</td><td>13 November 2019</td><td>44 days</td></tr></table>	Report	Date of Filing	No. of Days	First Quarter	15 May 2019	45 days	Second Quarter	14 August 2019	45 days	Third Quarter	13 November 2019	44 days	
Report	Date of Filing	No. of Days													
First Quarter	15 May 2019	45 days													
Second Quarter	14 August 2019	45 days													
Third Quarter	13 November 2019	44 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 2019 Annual Report may be accessed at https://www.filinvestland.com/sites/default/files/pdf_files/FLI_Amended%2017A_Dec%202019%20%287.27.20%29.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 Information Statement, accessible at the Company’s website.</p>	-												
Recommendation 8.2															
1. Company has a policy requiring all directors to disclose/report to the company any dealings in the company’s shares within three (3) business days.	Compliant	Part VI of the Revised Manual requires all directors and officers to report any dealings in the Company’s shares 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 as of May 2017 is accessible at https://www.filinvestland.com/sites/default/files/pdf_files/FLI-2017-Revised-Manual-on-Corporate-Governance-2017-PSE-PDEX.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.</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	<p>The full profiles of the Company's board of directors including their professional qualifications, technical expertise, membership in other boards, and other executive positions, are discussed in detail on Pages 14-16 of the Information Statement, accessible at the Company's website, through https://www.filinvestland.com/sites/default/files/pdf_files/FLI-DIS%202020%20with%20Annexes%20%285.20.20%29%20PSE%20.pdf.</p>	-
2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	Compliant	<p>https://www.filinvestland.com/sites/default/files/pdf_files/FLI-DIS%202020%20with%20Annexes%20%285.20.20%29%20PSE%20.pdf.</p>	-

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 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 on Page 16 of the Company's Information Statement and on the 2019 Annual Report, except for a per diem of Php50,000.00 being paid to each non-executive 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		-
3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	Compliant	<p>The compensations for the CEO and top four (4) highest compensated officers are likewise reported in the Information Statement and Annual Report.</p> <p>https://www.filinvestland.com/sites/default/files/pdf_files/FLI_DIS%202020%20with%20Annexes%20%285.20.20%29%20PSE_0.pdf</p> <p>https://www.filinvestland.com/sites/default/files/pdf_files/FLI_Amended%2017A_Dec%202019%20%287.27.20%29.pdf.</p>	-
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	<ul style="list-style-type: none"> Material or significant RPTs are disclosed in the Company's Audited Financial Statements for the year ended 31 December 2019, a copy of which is accessible at https://www.filinvestland.com/sites/default/files/pdf_files/FLI_Amended%2017A_Dec%202019%20%287.27.20%29.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	-

		I_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 64 of Company's Audited Financial Statements for the year ended 31 December 2019, a copy of which is accessible at https://www.filinvestland.com/sites/default/files/pdf_files/FL_I_DIS%202020%20with%20Annexes%20%285.20.20%29%20PSE_0.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	No material fact or event has occurred involving the acquisition or disposal of significant assets which could adversely affect the viability or interests of its shareholders and other stakeholders.	-
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_files/FL_I_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. For the reporting period, there had been no incidents or transactions that may materially affect the control, ownership or strategic direction of the Company. A copy of the Company's Revised Manual as of May 2017 is	-

		accessible at https://www.filinvestland.com/sites/default/files/pdf_files/FLI-2017-Revised-Manual-on-Corporate-Governance-2017-PSE-PDEX.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 as of May 2017 is accessible at https://www.filinvestland.com/sites/default/files/pdf_files/FLI-2017-Revised-Manual-on-Corporate-Governance-2017-PSE-PDEX.pdf .	-
2. Company’s MCG is submitted to the SEC and PSE.	Compliant		-
3. Company’s MCG is posted on its company website.	Compliant		-
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 2019 Annual Report may be accessed at https://www.filinvestland.com/sites/default/files/pdf_files/FLI_Amended%2017A_Dec%202019%20%287.27.20%29.pdf .	-
a. Corporate Objectives	Compliant		-
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	Compliant		-

directors meetings held during the year			
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 2019 Annual Report may be accessed at https://www.filinvestland.com/sites/default/files/pdf_files/FLI_Amended%2017A_Dec%202019%20%287.27.20%29.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 the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic).	Compliant		-

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	<p>Part III D (2) of the Revised Manual (Page 16) contains information on the process for approving and recommending the appointment, reappointment, removal and fees of the Company's external auditor.</p> <p>A copy of the Company's Revised Manual as of May 2017 is accessible at https://www.filinvestland.com/sites/default/files/pdf_files/FLI-2017-Revised-Manual-on-Corporate-Governance-2017-PSE-PDEX.pdf</p>	-
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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 2019 Annual Stockholders' Meeting held on 22 April 2019. The minutes of the meeting can be accessed at https://www.filinvestland.com/sites/default/files/pdf_files/FLI_Minutes%20of%20Annual%20Stockholders%20Meeting%202019.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. The Company's former lead audit partner, Ms. Dhonabee Seneres, reached her five-year term limit with the Company. Hence, beginning fiscal year 2018, Mr. Michael C. Sabado shall serve as the lead audit partner of SGV for the Company.	-
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_files/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_files/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_files/Audit-Committee-Charter.pdf	-
Recommendation 9.3			
1. Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.	Compliant	As disclosed on Page 27 of the Company's Information Statement, for each of the last two fiscal years, SGV did not render services for tax accounting, compliance, advice and planning for which it billed the Company the corresponding professional fees.	-
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	As disclosed on Page 27 of the Company's Information Statement, SGV did not render any non-audit services to the Company in 2019. https://www.filinvestland.com/sites/default/files/pdf_files/FLI_DIS%202020%20with%20Annexes%20%285.20.20%29%20PSE_0.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. Its address and contact details are as follows:	-

		6760 Ayala Avenue 1226 Makati City, Philippines Tel: (632) 891 0307 Fax: (632) 819 0872 Mr. Michael C. Sabado is the Company's appointed audit engagement partner.	
2. Company's external auditor agreed to be subjected to the SEC Oversight Assurance Review (SOAR) Inspection Program conducted by the SEC's Office of the General Accountant (OGA).	Compliant	SGV & Co. was subjected to SOAR inspection on 12-23 November 2018. 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	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. These are discussed in detail in the Company's Sustainability Report which is attached to the Annual Report accessible at https://www.filinvestland.com/sites/default/files/pdf_files/FLI_Amended%2017A_Dec%202019%20%287.27.20%29.pdf .	-
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	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.	-
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Supplemental to Principle 11

1. Company has a website disclosing up-to-date information on the following:		Please refer to http://www.filinvestland.com	-
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 other departments. A copy of	-

awareness initiatives to facilitate understanding, acceptance and compliance with the said issuances.		the Company's Revised Manual as of May 2017 is accessible at https://www.filinvestland.com/sites/default/files/pdf_files/FLI-2017-Revised-Manual-on-Corporate-Governance-2017-PSE-PDEX.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. The same are discussed in the weekly IT Governance meetings. 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. Edgardo C. Raymundo was appointed by the Board as the Company's CAE and head of the Internal Audit. The results of the Board's organizational meeting held last 11 June 2020 wherein the Board appointed the CAE is accessible at https://www.filinvestland.com/sites/default/files/pdf_files/FLI_Result%20of%20Organizational%20Meeting%20%286.11.20%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 responsibility for managing the fully	Not Applicable		The recommendation does not apply as the Company has appointed a Chief Audit Executive and has an Internal Audit Head.

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 11 June 2020, Ms. Harriet C. Ducepec was appointed as the Company's CRO. The results of the Board's organizational meeting wherein the Board appointed the CRO is accessible at	-
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	Compliant	https://www.filinvestland.com/sites/default/files/pdf_files/FLI-Result%20of%20Organizational%20Meeting%20%286.11.20%29.pdf	-
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.	Non-compliant		The Company has substantially adopted all the provisions of its Revised Manual.
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 on Page 20 of the Revised Manual. A copy of the Company's Revised Manual as of May 2017 is accessible at</p> <p>https://www.filinvestland.com/sites/default/files/pdf_files/FLI-2017-Revised-Manual-on-Corporate-Governance-2017-PSE-PDEX.pdf.</p>	-

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://www.filinvestland.com/sites/default/files/pdf_files/FLI-2017-Revised-Manual-on-Corporate-Governance-2017-PSE-PDEX.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	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.	-
3. Board has an effective, secure, and efficient voting system.	Compliant	No particular voting system is in place for matters requiring board approval but the individual director is given one vote each and every director is free and encouraged to exercise independent judgment.	-
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.	Non-compliant		The exercise by the majority or controlling shareholders of their voting power prevails over the votes of the minority shareholders. The Company, however, respects the rights of minority shareholders. Minority shareholders are given the opportunity to propose or nominate qualified persons for selection as directors. The Company has also formed a strong and focused Investor Relations Unit which provides a transparent and open line of communication with its shareholders. This policy is in accordance with the requirement of the Revised Corporation Code with respect to the required majority vote except in instances when the concurrence of the holders of at least two-thirds (2/3) of the outstanding capital stock is required.
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	Article II Section 2 of the Company's 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-	-

		<p>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://www.filinvestland.com/sites/default/files/pdf_files/FLI-2017-Revised-Manual-on-Corporate-Governance-2017-PSE-PDEX.pdf.</p>	-
7. Company has a transparent and specific dividend policy.	Compliant	<p>The Company's 2019 Annual Report provides a discussion on the dividend policy and payment schedule of the dividends declared for the year 2019. A copy of the Annual Report may be accessed at https://www.filinvestland.com/sites/default/files/pdf_files/FLI_Amended%2017A_Dec%202019%20%287.27.20%29.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	Representatives of the external independent auditor, SGV and stock transfer agent, were present during the meeting to tabulate votes in the event that voting by ballots are requested by the stockholders.	
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.	Compliant	The notice and agenda for the 2019 Annual Stockholders' Meeting held on 22 April 2019 were disclosed through PSE Edge on 18 February 2019.	
Supplemental to Recommendation 13.2			
1. Company's Notice of Annual Stockholders' Meeting contains the following information:		<p>Notice and agenda of the Annual Shareholders' Meeting for the year 2019 may be accessed at https://www.filinvestland.com/sites/default/files/pdf_files/Notice%20of%20Annual%20Stockholders%20Meeting%202019.pdf</p>	-

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 2019 Annual Shareholders' Meeting are disclosed in the Information Statement. A copy of the 2019 Definitive Information Statement may be accessed at https://www.filinvestland.com/sites/default/files/pdf_files/FLI%20DIS%202019_APPROVED%20BY%20SEC.pdf	-
b. Auditors seeking appointment/re-appointment	Compliant	Notice and agenda of the Annual Shareholders' Meeting for the year 2019 may be accessed at https://www.filinvestland.com/sites/default/files/pdf_files/Notice%20of%20Annual%20Stockholders%20Meeting%202019.pdf A copy of the 2019 Definitive Information Statement may be accessed at https://www.filinvestland.com/sites/default/files/pdf_files/FLI%20DIS%202019_APPROVED%20BY%20SEC.pdf	-
c. Proxy documents	Compliant	The notice of meeting states that the Company is not soliciting proxies.	-
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 on page 28 of the Information Statement which may be accessed at https://www.filinvestland.com/sites/default/files/pdf_files/FLI%20DIS%202019_APPROVED%20BY%20SEC.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 2019 Annual Shareholders' Meeting were incorporated in the minutes of the meeting, https://www.filinvestland.com/sites/default/files/pdf_files/FLI_Minutes%20of%20Annual%20Stockholders%20Meeting%202019.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 2019 Annual Shareholders' Meeting, indicating the voting results for all agenda items, including the approving, dissenting and abstaining votes, may be accessed at https://www.filinvestland.com/sites/default/files/pdf_files/FLI_Minutes%20of%20Annual%20Stockholders%20Meeting%202019.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	Mr. Michael Sabado, SGV's Partner-in-Charge, together with his audit team, was present to answer shareholders questions during the 2019 ASM of the Company. https://www.filinvestland.com/sites/default/files/pdf_files/FLI_Minutes%20of%20Annual%20Stockholders%20Meeting%202019.pdf Likewise, some of the senior management of the Company attended the ASM.	-
Recommendation 13.4			
1. Board makes available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	Compliant	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.	-
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. 918 8188 loc. 6143 Email: melissa.ortiz@filinvestland.com	-
2. IRO is present at every shareholder's meeting.	Compliant	Ms. Ortiz was present during the 2019 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 2019 is 33.37%.	-

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.	Non-compliant		The Company did not yet have a voting <i>in absentia</i> mechanism for the 2019 Annual Shareholders' Meeting. However, voting <i>in absentia</i> was already implemented in its 2020 Annual Shareholders' Meeting.
Duties to Stakeholders			
Principle 14: The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights.			
Recommendation 14.1			
1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.	Compliant	<p>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://www.filinvestland.com/sites/default/files/pdf_files/FLI-2017-Revised-Manual-on-Corporate-Governance-2017-PSE-PDEX.pdf.</p> <p>The Company's approach to sustainability is discussed in detail in its Sustainability Report which forms part of the Annual Report accessible at https://www.filinvestland.com/sites/default/files/pdf_files/FLI_Amended%2017A_Dec%202019%20%287.27.20%29.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	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	-

		<p>communication with them.</p> <p>A copy of the Company's Revised Manual is accessible at https://www.filinvestland.com/sites/default/files/pdf_files/FLI-2017-Revised-Manual-on-Corporate-Governance-2017-PSE-PDEX.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://www.filinvestland.com/sites/default/files/pdf_files/FLI-2017-Revised-Manual-on-Corporate-Governance-2017-PSE-PDEX.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</p>	-

		<p>duties, functions and responsibilities.</p> <p>The Board shall likewise provide an independent check 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://www.filinvestland.com/sites/default/files/pdf_files/FLI-2017-Revised-Manual-on-Corporate-Governance-2017-PSE-PDEX.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 in detail in pages 19 to 21 of the Company's Annual Report accessible at https://www.filinvestland.com/sites/default/files/pdf_files/FLI_Amended%2017A_Dec%202019%20%287.27.20%29.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 actively participate in the realization of the	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	-

company's goals and in its governance.		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.	-
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 employees across the organization through trainings to embed them in the company's culture.	Compliant	All members of senior management and employees are 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 2019 Annual Report, which may be accessed at https://www.filinvestland.com/sites/default/files/pdf_files/FL_I_Amended%2017A_Dec%202019%20%287.27.20%29.pdf .	-
Optional: Principle 16			
1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development	Compliant	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	-

		<p>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://www.filinvestland.com/sites/default/files/pdf_files/FLI_Amended%2017A_Dec%202019%20%287.27.20%29.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://www.filinvestland.com/sites/default/files/pdf_files/FLI_Amended%2017A_Dec%202019%20%287.27.20%29.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, hereunto duly authorized, in
SEP 01 2020 on _____, **MANDALUYONG CITY**

SIGNATURES


JONATHAN T. GOTIANUN
Chairman of the Board


VAL ANTONIO B. SUAREZ
Lead Independent Director


GEMILO J. SAN PEDRO
Independent Director


ERNESTO S. DE CASTRO
Independent Director


SHARON P. PAGALING-REFUERZO
Corporate Secretary


ANA VENUS A. MEJIA
Compliance Officer

SEP 01 2020
SUBSCRIBED AND SWORN to before me this _____ in Mandaluyong City, affiants exhibiting to me their competent evidence of identity, as follows:

NAME	GOVERNMENT-ISSUED I.D.	DATE AND PLACE OF ISSUE
Jonathan T. Gotianun	Philippine Passport No. P5509919A	03 January 2018 / DFA Manila
Val Antonio B. Suarez	IBP Lifetime Member No. 01967	IBP Pasig City
Ernesto S. De Castro	Philippine Passport No. P2260415B	23 May 2019 / DFA Manila
Gemilo J. San Pedro	Philippine Passport No. P1141968B	21 March 2019 / DFA NCR South
Ana Venus A. Mejia	Philippine Passport No. P3387436B	30 September 2019 / DFA NCR East
Sharon P. Pagaling-Refuerzo	Philippine Passport No. P2852223B	24 August 2019 / DFA NCR East

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Page No.: 98
Book No.: 24
Series of 2020.

JOVEN G. SEVILLANO
NOTARY PUBLIC FOR CITY OF MANDALUYONG
COMMISSION NO. 0285-19
UNTIL DECEMBER 31, 2020
ROLL NO. 53970
IBP LIFETIME NO. 011302; 12-28-12; RIZAL
PTR NO. 4331546; 1-3-2020; MANDALUYONG
MCLE COMPLIANCE NO. VI 0017960 14 APRIL 2022
METRO MART COMPLEX, MANDALUYONG CITY

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 _____ on _____.

SIGNATURE



L. JOSEPHINE GOTIANUN-YAP
President and Chief Executive Officer

SUBSCRIBED AND SWORN to before me this _____ in _____, affiant/s exhibiting to me her competent evidence of identity, as follows:

NAME	GOVERNMENT-ISSUED I.D.	DATE AND PLACE OF ISSUE
L. Josephine Gotianun-Yap	Philippine Passport No. P1463447A	07 January 2017 / DFA NCR East

Doc. No.: ____;
Page No.: ____;
Book No.: ____;
Series of 2020.