



SECURITIES AND EXCHANGE COMMISSION

THE SEC HEADQUARTERS 7907 Makati Avenue, Salcedo Village, Bel-Air, Makati City
1209 Trunk Line No:02-5322-7696 Email Us:www.sec.gov.ph/lmessagemo@sec.gov.ph



The following document has been received:

Receiving: RICHMOND CARLOS AGTARAP

Receipt Date and Time: July 09, 2024 06:18:31 PM

Company Information

SEC Registration No.: AS95005885

Company Name: EAGLE CEMENT CORPORATION

Industry Classification: D26950

Company Type: Stock Corporation

Document Information

Document ID: OST10709202482805751

Document Type: ACGR

Document Code: ACGR

Period Covered: December 31, 2023

Submission Type: Annual

Remarks: None

Acceptance of this document is subject to review of forms and contents



SEC FORM – ACGR

ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended **December 31, 2023**
2. SEC Identification Number **ASO95005885**
3. BIR Tax Identification No. **004-731-637-000**
4. Exact name of issuer as specified in its charter **EAGLE CEMENT CORPORATION**
5. **METRO MANILA, PHILIPPINES**
Province, Country or other jurisdiction of
incorporation or organization
6. Industry Classification Code: Use Only)
7. **2/F SMITS CORPORATE CENTER, NO. 155 EDSA**
BARANGAY WACK-WACK, MANDALUYONG CITY
Address of principal office **1554**
Postal Code
8. **(02) 5301-3453**
Issuer's telephone number, including area code
9. **N/A**
Former name, former address, and former fiscal year, if changed since last report.

ANNUAL CORPORATE GOVERNANCE REPORT FOR PUBLIC COMPANIES AND REGISTERED ISSUERS

RECOMMENDATION	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES			
Principle 1. ESTABLISHING A COMPETENT BOARD			
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 growth in a manner consistent with its corporate objectives and the long-term best interests of its shareholders/members and other stakeholders.			
Recommendation 1.1			
1	Compliant	The qualifications of directors are provided in Article 4 of the Manual on Corporate Governance of the Company (MCG). MCG may be accessed through the Company's website: https://www.eaglecement.com.ph/manual-on-corporate-governance/	
2	Compliant	The qualifications, educational background and relevant work experiences of the directors are disclosed on pages 17 to 19 of the SEC Form 17-A (2023 Annual Report) of the Company which was filed with the Securities and Exchange Commission (SEC) on April 30, 2024.	
3	Compliant	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. The 2023 Annual Report may be accessed through the Company's website: https://www.eaglecement.com.ph/governance/sec-reports/	
Recommendation 1.2			
1	Compliant	Mr. Ramon S. Ang is the Chairman of the Board. His competence and qualifications are presented on pages 17-18 of the 2023 Annual Report. The 2023 Annual Report may be accessed through the Company's website:	

ANNUAL CORPORATE GOVERNANCE REPORT FOR PUBLIC COMPANIES AND REGISTERED ISSUERS

RECOMMENDATION		COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
			https://www.eaglecement.com.ph/governance/sec-reports/	
Recommendation 1.3				
1	The company provides a policy on training of directors.	Compliant	<p>Article 3.2 of the MCG and Section V of the Board Charter provide for orientation and annual continuing training of directors.</p> <p>The MCG and the Board Charter of the Company may be accessed through the Company's website: https://www.eaglecement.com.ph/manual-on-corporate-governance/ https://www.eaglecement.com.ph/about-us/leadership/</p>	
2	The company has an orientation program for first-time directors.	Compliant	Under the MCG, the Company shall provide an orientation program for first-time directors and maintain a relevant annual continuing training for all directors. The orientation program for first-time directors shall be at least eight (8) hours to cover SEC-mandated topics on corporate governance, an introduction on the business of the Company, the Articles of Incorporation, and Code of Conduct (3.2, MCG).	
3	The company has relevant annual continuing training for all directors.	Compliant	<p>In 2023, the Board of Directors and key officers of the Company participated in Corporate Governance Training conducted by either the Center for Global Best Practices, Ateneo De Manila University Center for Continuing Education, or SGV & Co., SEC-accredited Corporate Governance training providers.</p>	

ANNUAL CORPORATE GOVERNANCE REPORT FOR PUBLIC COMPANIES AND REGISTERED ISSUERS

RECOMMENDATION		COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
			The MCG may be accessed through the Company's website: https://www.eaglecement.com.ph/manual-on-corporate-governance/	
Recommendation 1.4				
1	The Board has a policy on board diversity.	Compliant	<p>The MCG provides that, as much as practicable, the Board composition shall observe diversity in gender, age, ethnicity, culture, skills, competence and knowledge (3.1.d, MCG).</p> <p>As provided in the Policy on Screening, Nomination and Election of directors, the Corporate Governance Committee, which currently exercises the functions of the Nomination and Remuneration Committee, in evaluating the suitability of individual board members and promoting diversity in the composition of the board, considers whether the nominees are fit and proper, as well as other relevant qualifications of every candidate nominated for election, such as:</p> <ul style="list-style-type: none"> a. Physical/mental fitness; b. Relevant educational and professional background; c. Personal track record; d. Experience/training; e. Willingness to serve; f. Interest to remain engaged and involved without undue prejudice to race, gender, ethnic origin, religion, age, or sexual orientation. <p>Two (2) of the directors are female while three (3) members of the Board are within the age bracket of thirty (30) to fifty-five (55) years old, and the rest are over sixty (60) years old. The Board is thus composed of individuals across a broad</p>	

ANNUAL CORPORATE GOVERNANCE REPORT FOR PUBLIC COMPANIES AND REGISTERED ISSUERS

RECOMMENDATION		COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
			<p>age-range, which helps ensure that fresh ideas are balanced by critical business and leadership experience.</p> <p>MCG may be accessed through the Company's website: https://www.eaglecement.com.ph/manual-on-corporate-governance/</p> <p>The Policy on Screening, Nomination and Election of directors may be accessed through Company's website: https://www.eaglecement.com.ph/wp-content/uploads/2024/06/Corporate-Governance-Policies.pdf</p> <p>The SEC Form 17-A (2023 Annual Report) may be accessed through the Company's website: https://www.eaglecement.com.ph/governance/sec-reports/</p>	
Recommendation 1.5				
1	The Board is assisted by a Corporate Secretary.	Compliant	<p>Atty. Maria Farah Z.G. Nicolas-Suchianco serves as the Corporate Secretary of the Company, as disclosed in the 2023 GIS, and 2023 Annual Report. Atty. Nicolas-Suchianco is neither a member of the Board nor the Compliance Officer of the Company.</p> <p>The 2023 GIS and 2023 Annual Report may be accessed through the Company's website: https://www.eaglecement.com.ph/governance/sec-reports/</p>	
2	The Corporate Secretary is a separate individual from the Compliance Officer.	Compliant		
3	The Corporate Secretary is not a member of the Board of Directors.	Compliant		

ANNUAL CORPORATE GOVERNANCE REPORT FOR PUBLIC COMPANIES AND REGISTERED ISSUERS

RECOMMENDATION		COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
4	The Corporate Secretary attends annual training/s on corporate governance.	Non-Compliant		The Corporate Secretary is scheduled to participate in a corporate governance seminar at a later date this year. Once available, the certificate of attendance may be accessed through the Company's website: https://www.eaglecement.com.ph/governance/policies-and-programs/
Recommendation 1.6				
1	The Board is assisted by a Compliance Officer.	Compliant	Atty. Fabiola B. Villa is the Compliance Officer of the Company. The roles and responsibilities of the Compliance Officer are provided in the MCG and may be accessed through the Company's website. https://www.eaglecement.com.ph/manual-on-corporate-governance/	
2	The Compliance Officer has a rank of Senior Vice-President or an equivalent position with adequate stature and authority in the corporation.	Compliant	Atty. Fabiola B. Villa is the Compliance Officer and the Senior Vice President for Legal and Compliance. She is not a member of the Board as disclosed in the 2023 GIS of the Company.	
3	The Compliance Officer is not a member of the board.	Compliant	The 2023 GIS may be accessed through the Company's website: https://www.eaglecement.com.ph/governance/sec-reports/	

ANNUAL CORPORATE GOVERNANCE REPORT FOR PUBLIC COMPANIES AND REGISTERED ISSUERS

RECOMMENDATION		COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
4	The Compliance Officer attends annual training/s on corporate governance.	Compliant	<p>On February 23, 2024, the Compliance Officer attended the Corporate Governance Seminar conducted by the Ateneo De Manila University Graduate School of Business Center for Continuing Education</p> <p>The certificate of attendance may be accessed through the Company's website: https://www.eaglecement.com.ph/governance/policies-and-programs/</p>	
Principle 2. ESTABLISHING CLEAR ROLES AND RESPONSIBILITIES OF THE BOARD				
The fiduciary roles, responsibilities, and accountabilities of the Board, as provided under the law, the company's articles of incorporation and bylaws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to shareholders/members and other stakeholders.				
Recommendation 2.1				
1	The Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company, shareholders and stakeholders.	Compliant	<p>The Charter of the Board of Directors provides that members of the Board are duty-bound to apply high ethical standards and act on a full informed basis, in good faith, and with due diligence and care, and in the best interest of the Company and all shareholders and other stakeholders.</p> <p>The Charter may be accessed through the Company's website: https://eaglecement.com.ph/wp-content/uploads/2021/10/Charter-of-the-Board-of-Directors.pdf</p> <p>The Corporate Secretary attests that directors are notified of the agenda of all regular and special meetings, along with relevant materials therefor, prior to the meetings.</p>	

ANNUAL CORPORATE GOVERNANCE REPORT FOR PUBLIC COMPANIES AND REGISTERED ISSUERS

RECOMMENDATION		COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
			All Minutes of the Meeting of the Board are available at the office of the Corporate Secretary during business hours.	
Recommendation 2.2				
1	The Board oversees the development and approval of the company's business objectives and strategy.	Compliant	The Charter of the Board provides that the Board shall oversee the development of and approve the Company's business objectives and strategy, and monitor their implementation	
2	The Board oversees and monitors the implementation of the company's business objectives and strategy.	Compliant	<p>The Board Charter may be accessed through: https://eaglecement.com.ph/wp-content/uploads/2021/10/Charter-of-the-Board-of-Directors.pdf</p> <p>The Company's business objectives and strategy are presented and approved by the Board. Financial reports and financial position are also approved by the Board on a quarterly basis.</p> <p>The Company's SEC-Form 17-Q may be downloaded from: https://www.eaglecement.com.ph/governance/sec-reports/</p>	
Recommendation 2.3				
1	The Board ensures and adopts an effective succession planning program for directors, key officers and management.	Compliant	The Company has a Succession Planning Program for directors, key officers and management. It also has a Retirement Policy under which no person eighty-five (85) years of age or older shall be eligible for election, re-election, appointment, or re-appointment as a member of the Board.	
2	The Board adopts a policy for the retirement of directors and key officers.	Compliant		

ANNUAL CORPORATE GOVERNANCE REPORT FOR PUBLIC COMPANIES AND REGISTERED ISSUERS

RECOMMENDATION		COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
			The Policies may be accessed through the Company's website. https://www.eaglecement.com.ph/wpcontent/uploads/2024/06/Corporate-Governance-Policies.pdf	
Recommendation 2.4				
1	The Board aligns the remuneration of key officers and board members with the long-term interests of the company.	Compliant	The Company has a Policy on Remuneration of Directors aligned with its long-term interest. It authorizes the Board of Directors to determine the amount, form and the structure of the fees and other compensation of the Directors, ensuring that the level of compensation should fairly pay for the scope of work required. No Director participates in discussions involving his/her own remuneration.	
2	The Board adopts a policy specifying the relationship between remuneration and performance.	Compliant		
3	The Directors do not participate in discussions or deliberations involving his/her own remuneration.	Compliant	The Policy may be accessed through the Company's website. https://www.eaglecement.com.ph/wpcontent/uploads/2024/06/Corporate-Governance-Policies.pdf	
Recommendation 2.5				
1	The Board has a formal and transparent board nomination and election policy.	Compliant	Policies and procedures on screening, nomination and election of directors, including shortlisting of candidates and assessment of the effectiveness of the Board's nomination and election processes, are provided the MCG and Corporate Governance Policies.	
2	The Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	Compliant		
3	The Board nomination and election policy includes how the company accepted	Compliant	The Policy on Screening, Nominations and Election of Directors provides that the Nomination and Remuneration Committee (whose functions are currently exercised by the Corporate Governance Committee), in evaluating the suitability of individual board members and promoting	

ANNUAL CORPORATE GOVERNANCE REPORT FOR PUBLIC COMPANIES AND REGISTERED ISSUERS

RECOMMENDATION		COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
	nominations from shareholders/members.		diversity in the composition of the board, considers whether the nominees are fit and proper, as well as other relevant qualifications of every candidate nominated for election, such as:	
4	The Board nomination and election policy includes how the board reviews the qualifications of nominated candidates.	Compliant	<ul style="list-style-type: none"> a. Physical/mental fitness; b. Relevant educational and professional background; c. Personal track record; d. Experience/training; e. Willingness to serve; f. Interest to remain engaged and involved without undue prejudice to race, gender, ethnic origin, religion, age, or sexual orientation. 	
5	The Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement/removal of a director.	Compliant	<p>The MCG may be accessed through the Company's website: https://www.eaglecement.com.ph/manual-on-corporate-governance/</p>	
6	The Board has a process for identifying the quality of directors/trustees that is aligned with the strategic direction of the company.	Compliant	<p>The Policy on Screening, Nominations and Election of Directors may be accessed through the Company's website. https://www.eaglecement.com.ph/wpcontent/uploads/2024/06/Corporate-Governance-Policies.pdf</p>	
1	The Board has overall responsibility in ensuring that there is a policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	Compliant	<p>Art. 5.2.e of the MCG requires the Board to formulate and implement policies and procedures to ensure the integrity and transparency of related party transactions.</p> <p>The Company has a Related Party Transactions (RPT) Policy approved by the Board on May 3, 2018 that defines</p>	

ANNUAL CORPORATE GOVERNANCE REPORT FOR PUBLIC COMPANIES AND REGISTERED ISSUERS

RECOMMENDATION		COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
2	The RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	Compliant	<p>related party relationships and transactions, and sets out the guidelines, categories, thresholds. The RPT Policy was amended on August 1, 2019 to incorporate the Material Related Transaction Policy and the guidelines to ensure arm's length terms.</p> <p>The MCG and RPT Policy may be accessed through the Company's website: https://www.eaglecement.com.ph/manual-on-corporate-governance/ https://www.eaglecement.com.ph/wp-content/uploads/2024/06/Related-Party-Transaction-Policy.pdf</p>	
Recommendation 2.7				
1	The Board is primarily responsible for approving the selection of Management, led by the Chief Executive Officer (CEO) or his/her equivalent, and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive, as may be applicable).	Compliant	<p>Under the MCG, 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 approved the appointment of the CEO and Key Officers at the organizational meeting held on 19 July 2023.</p> <p>The MCG may be accessed through the Company's website: https://www.eaglecement.com.ph/manual-on-corporate-governance/</p>	
2	The Board is primarily responsible for assessing the performance of Management, led by the CEO	Compliant	Under Art. 7.3 of the MCG, the Board, through the Corporate Governance Committee (CG Committee), oversees the periodic performance evaluation of the Board and its committees as well as the executive management, and	

ANNUAL CORPORATE GOVERNANCE REPORT FOR PUBLIC COMPANIES AND REGISTERED ISSUERS

RECOMMENDATION		COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
	or his/her equivalent and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive, as may be applicable).		<p>conducts an annual self-evaluation of its performance (<i>Article 7.3.c.ii, MCG</i>). Any decisions and recommendations made by the CG Committee are reported to the Board of Directors.</p> <p>The MCG may be accessed through the Company's website: https://www.eaglecement.com.ph/manual-on-corporate-governance/</p>	
Recommendation 2.8				
1	The Board establishes an effective performance evaluation framework that includes a standard or criteria for assessment and ensures that Management's performance is on par with the standards set by the Board and Senior Management.	Compliant	<p>Art. 5.2 of the MCG states that the Board provides guidance to management in the development and approval of the Company's business objectives and strategy, and monitors their implementation in order to sustain the Company's long-term viability and strength.</p> <p>The Company adopts a Balanced Score Card (BSC) which provides a management framework to measure personnel's performance based on standards set by the board and management. The BSC is incorporated in the Company's Code of Ethics.</p> <p>The MCG may be accessed through the Company's website: https://www.eaglecement.com.ph/manual-on-corporate-governance/</p>	
2	The Board establishes an effective performance evaluation framework that includes a standard or criteria for assessment and ensures that personnel's performance is on par with the standards set by the Board and Senior Management.	Compliant	<p>The MCG may be accessed through the Company's website: https://www.eaglecement.com.ph/manual-on-corporate-governance/</p>	
Recommendation 2.9				

ANNUAL CORPORATE GOVERNANCE REPORT FOR PUBLIC COMPANIES AND REGISTERED ISSUERS

RECOMMENDATION		COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1	The Board ensures that an appropriate internal control system is in place.	Compliant	The Company adopts an Internal Control Policy to ensure that it maintains a strong and effective internal control system in all areas of its business operations.	
2	The internal control system includes a mechanism for monitoring and managing potential/actual conflicts of interest of the board members/trustees, management and shareholders/members.	Compliant	<p>The Policy may be accessed through the Company's website: https://www.eaglecement.com.ph/wpcontent/uploads/2022/06/Internal-Control-Policy_1655342830.pdf</p> <p>Art. 15 of the MCG provides that the Company maintains an internal control system and an enterprise risk management framework in the conduct of its business.</p> <p>The internal control system includes a mechanism to review and monitor conflict of interest situations.</p> <p>The MCG may be accessed through the Company's website: https://www.eaglecement.com.ph/manual-on-corporate-governance/</p>	
3	The Board adopts an Internal Audit Charter.	Compliant	<p>The Board approved the Internal Audit (IA) Charter on June 29, 2017.</p> <p>The IA Charter may be accessed through the Company's website: https://www.eaglecement.com.ph/governance/board-committees-and-charters/</p>	
Recommendation 2.10				

ANNUAL CORPORATE GOVERNANCE REPORT FOR PUBLIC COMPANIES AND REGISTERED ISSUERS

RECOMMENDATION		COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1	The Board ensures that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	Compliant	The Company has an Enterprise-Wide Risk Management Framework that guides the Board in identifying and monitoring business risks and managing enterprise-level risk exposures.	
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	The Enterprise Risk Management Framework may be accessed through the Company's website: https://www.eaglecement.com.ph/governance/policies-and-programs/	
Recommendation 2.11				
1	The Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary duties.	Compliant	The Company has a Board Charter which enumerates the duties and responsibilities of the Board, directors and chairperson. It serves as a guide to the directors in the performance and discharge of their functions.	
2	The Board Charter serves as a guide to the directors/trustees in the performance of their functions.	Compliant	The Board Charter may be accessed through the Company's website: https://eaglecement.com.ph/wp-content/uploads/2021/10/Charter-of-the-Board-of-Directors.pdf	
3	The Board Charter is publicly available.	Compliant		
Principle 3. ESTABLISHING BOARD COMMITTEES				

ANNUAL CORPORATE GOVERNANCE REPORT FOR PUBLIC COMPANIES AND REGISTERED ISSUERS

RECOMMENDATION	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<p>The 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, compliance and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all the board committees should be contained in their respective board committee charters.</p>			
<p>Recommendation 3.1</p>			
<p>1</p>	<p>The Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.</p>	<p align="center">Compliant</p> <p>The Board constituted the following committees:</p> <ol style="list-style-type: none"> 1. Audit Committee (AC), (<i>Section 11, Article III, By-Laws; Audit Committee Charter</i>); 2. Corporate Governance Committee (CGC), (<i>Section 12, Article III, By-Laws; Corporate Governance Committee Charter</i>); 3. Board Risk Oversight Committee (BROC), (<i>Section 14, Article III, By-Laws; Board Risk Oversight Committee Charter</i>); 4. Related Party Transactions Committee (RPT), (<i>Section 14, Article III, By-Laws; Related Party Transactions Committee Charter</i>) <p>The Committee Charters may be accessed through the Company’s website: https://www.eaglecement.com.ph/governance/board-committees-and-charters/</p> <p>The board committees and their composition are disclosed on the Company’s website: https://www.eaglecement.com.ph/governance/board-committees-and-charters/</p>	
<p>Recommendation 3.2</p>			

ANNUAL CORPORATE GOVERNANCE REPORT FOR PUBLIC COMPANIES AND REGISTERED ISSUERS

RECOMMENDATION		COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1	The 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	Pursuant to the provisions of the By-Laws and the MCG, the Board constituted the Audit Committee (AC) to assist the Board in the oversight of the internal control system and processes of the Company, among others. On 29 June 2017, the Board approved the AC Charter. The AC Charter may be accessed through the Company's website: https://www.eaglecement.com.ph/governance/board-committees-and-charters/	
2	The Audit Committee is composed of at least three (3) qualified non-executive directors, the majority of whom, including the Chairperson, are independent directors.	Compliant	The Audit Committee is composed of the following: <ol style="list-style-type: none"> 1. Chairperson: Ms. Melinda Gonzales-Manto (Independent Director (ID)) 2. Member: Atty. Luis A. Vera Cruz, Jr. (Non-Executive Director) 3. Member: Mr. Winston A. Chan¹ (ID) 4. Member: Ret. Justice Martin S. Villarama, Jr. (ID) 5. Member: Manny C. Teng The composition of the Audit Committee may be accessed through the Company's website: https://www.eaglecement.com.ph/governance/board-committees-and-charters/	
3	All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	Compliant	The relevant background, knowledge, skills, and/or experience of the members of the Audit Committee are provided in the 2023 Annual Report. The 2023 Annual Report may be accessed through the Company's website:	

¹ Mr. Winston A. Chan passed away on May 24, 2024

ANNUAL CORPORATE GOVERNANCE REPORT FOR PUBLIC COMPANIES AND REGISTERED ISSUERS

RECOMMENDATION		COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
			https://www.eaglecement.com.ph/governance/sec-reports/	
4	The Chairperson of the Audit Committee is not the Chairperson of the Board or of any other committee.	Compliant	Ms. Gonzales-Manto is not the Chairperson of the Board or of any other committee. The List of Committees and Membership may be accessed through the Company's website: https://www.eaglecement.com.ph/governance/board-committees-and-charters/	
Recommendation 3.3				
1	The Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.	Compliant	Pursuant to the provisions of the By-Laws and the MCG, the Board constituted the Corporate Governance Committee (CGC) on 13 February 2017 to assist the Board in the performance of its corporate governance responsibilities. The CGC Charter was amended on 04 November 2021 to include the functions of the Nomination and Remuneration Committee. The Charter may be accessed through the Company's website: https://www.eaglecement.com.ph/governance/board-committees/	
2	The Corporate Governance Committee is composed of at least three (3) members, majority of whom, including the Chairperson, should be independent directors.	Compliant	The CG Committee is composed of the following: 1. Chairman: Mr. Ricardo C. Marquez. (ID) 2. Member: Ms. Melinda Gonzales-Manto (ID) 3. Member: Mr. Manny C. Teng The composition of the CG Committee may be accessed through the Company's website:	

ANNUAL CORPORATE GOVERNANCE REPORT FOR PUBLIC COMPANIES AND REGISTERED ISSUERS

RECOMMENDATION		COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
			https://www.eaglecement.com.ph/governance/board-committees-and-charters/	
Recommendation 3.4				
1	The Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.	Compliant	<p>The Company has an Audit and Risk Committee which assists the Board of Directors in the oversight of the enterprise risk management system of the Company to ensure its functionality and effectiveness.</p> <p>The Committee Charters may be accessed through the Company's website: https://www.eaglecement.com.ph/governance/board-committees-and-charters/</p>	
2	The BROC is composed of at least three (3) members, the majority of whom should be independent directors, including the Chairperson.	Compliant	<p>The Audit and Risk Committee is composed of the following:</p> <ol style="list-style-type: none"> Chairperson: Ms. Melinda Gonzales-Manto (Independent Director (ID)) Member: Atty. Luis A. Vera Cruz, Jr. (Non-Executive Director) Member: Mr. Winston A. Chan² (ID) Member: Ret. Justice Martin S. Villarama, Jr. (ID) Member: Manny C. Teng <p>The composition of the Committee may be accessed through the Company's website: https://www.eaglecement.com.ph/governance/board-committees-and-charters/</p>	

² Mr. Winston A. Chan passed away on May 24, 2024

ANNUAL CORPORATE GOVERNANCE REPORT FOR PUBLIC COMPANIES AND REGISTERED ISSUERS

RECOMMENDATION		COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
3	At least one member of the BROCC has relevant thorough knowledge and experience on risk and risk management.	Compliant	Qualifications of the members of the Audit and Risk Committee are provided in the 2023 Annual Report. The 2023 Annual Report may be accessed through the Company's website: https://www.eaglecement.com.ph/governance/sec-reports/	
Recommendation 3.5				
1	All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.	Compliant	The Committees have their respective Charters which include standards for evaluating their performance. The Committee Charters may be accessed through the Company's website: https://www.eaglecement.com.ph/governance/board-committees-and-charters/	
2	The Committee Charters provide standards for evaluating the performance of a committee and its members.	Compliant		
Principle 4. FOSTERING COMMITMENT				
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/members in	Compliant	All Minutes of the Meetings of the Board are available at the office of the during business hours.	

ANNUAL CORPORATE GOVERNANCE REPORT FOR PUBLIC COMPANIES AND REGISTERED ISSUERS

RECOMMENDATION		COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
	person or through tele- /videoconferencing conducted in accordance with the rules and regulations of the Commission.		The Corporate Secretary's certification on the record of attendance of the directors for the year 2023 may be accessed through the Company's website: https://www.eaglecement.com.ph/governance/policies-and- programs/	
2	The Directors review meeting materials for all Board and Committee meetings.	Compliant	The directors are provided in advance with copies of meeting materials, and they review the same. The Corporate Secretary attests that the directors review the materials. The Minutes of the Meetings of the Board are available at the office of the Corporate Secretary during business hours.	
3	The Directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	Compliant	The Corporate Secretary attests that the directors ask questions and seek clarifications and explanations during Board and Committee meetings. All minutes of the meetings of the Board and the Committees are available at the office of the Corporate Secretary during business hours.	
Recommendation 4.2				
1	Non-executive directors concurrently serve in not more than ten (10) public companies and/or registered issuers. If concurrently sitting in at least three (3) publicly listed companies, the maximum concurrent directorships shall be five (5) public companies and/or registered issuers.	Compliant	Art. 5.5 of the MCG sets the limit of board seats that a non- executive director can hold simultaneously. Directorships of the Board members in other companies are disclosed in the 2023 Annual Report and on the Company's website: https://www.eaglecement.com.ph/governance/sec-reports/	
Recommendation 4.3				

ANNUAL CORPORATE GOVERNANCE REPORT FOR PUBLIC COMPANIES AND REGISTERED ISSUERS

RECOMMENDATION		COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1	The Directors notify the company's board before accepting a directorship in another company.	Compliant	<p>Art. 5.5 of the MCG requires that a director shall notify the Board before accepting directorship in another company.</p> <p>The MCG may be accessed through the Company's website: https://www.eaglecement.com.ph/manual-on-corporate-governance/</p>	
Principle 5. REINFORCING BOARD INDEPENDENCE				
The Board should endeavor to exercise an objective and independent judgment on all corporate affairs.				
Recommendation 5.1				
1	The Board is composed of a majority of non-executive directors who possess the necessary qualifications.	Compliant	<p>Only three (3) directors occupy executive positions in the Company, namely John Paul L. Ang (President and Chief Executive Officer), Manny C. Teng (General Manager and Chief Operating Officer) and Monica L. Ang-Mercado (Chief Finance Officer, Treasurer, Executive Vice-President for Business Support Group and Risk Oversight Officer) (<i>pages 17-19 of the 2023 Annual Report</i>).</p> <p>The 2023 Annual Report may be accessed the Company's website: https://www.eaglecement.com.ph/governance/sec-reports/</p>	
Recommendation 5.2				
1	The Board has at least two (2) independent directors or such number as to constitute one-third (1/3) of the board, whichever is higher.	Compliant	<p>The Board consisted of eleven (11) directors, four (4) of whom were independent directors.</p> <p>The 2023 Annual Report may be accessed through the Company's website: https://www.eaglecement.com.ph/governance/sec-reports/</p>	
Recommendation 5.3				

ANNUAL CORPORATE GOVERNANCE REPORT FOR PUBLIC COMPANIES AND REGISTERED ISSUERS

RECOMMENDATION		COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1	The independent directors possess all the qualifications and none of the disqualifications to hold the position.	Compliant	The qualifications of the independent directors are provided in the 2023 Annual Report. The 2023 Annual Report may be accessed through the Company's website: https://www.eaglecement.com.ph/governance/sec-reports/	
Recommendation 5.4				
1	The company perpetually bars an independent director from serving in such capacity after the term limit of nine (9) years.	Compliant	Under Art. 8.3 of the MCG, the Board's independent directors shall serve for a maximum cumulative term of nine (9) years; after which, they shall be perpetually barred from re-election as such in the Company but may continue to qualify for nomination and election as a non-independent director. In the instance that a Company wants to retain an independent director who has served for nine (9) years, the Board shall provide meritorious justification/s and seek shareholders' approval during the annual shareholders' meeting.	
2	In the instance that the company retains an independent director in the same capacity after nine (9) years, the Board provides meritorious justification and seeks shareholders'/members' approval during the annual regular meeting.	Compliant	The MCG may be accessed through the Company's website: https://www.eaglecement.com.ph/manual-on-corporate-governance/	
Recommendation 5.5				
1	The positions of Chairperson of the Board and Chief Executive Officer (or its equivalent) are held by separate individuals.	Compliant	The Chairman of the Board is Mr. Ramon S. Ang, while the CEO is Mr. John Paul L. Ang. The list of elected officers may be accessed through the Company's website: https://www.eaglecement.com.ph/governance/board-committees-and-charters/	

ANNUAL CORPORATE GOVERNANCE REPORT FOR PUBLIC COMPANIES AND REGISTERED ISSUERS

RECOMMENDATION		COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
			The SEC Form 17-A (2023 Annual Report) may be accessed through the Company's website: https://www.eaglecement.com.ph/governance/sec-reports/	
2	The Chairperson of the Board and Chief Executive Officer (or its equivalent) have clearly defined responsibilities.	Compliant	The respective duties and responsibilities of the Chairman of the Board and CEO are provided in the By-laws, MCG and Board Charter (<i>Article IV, By-laws; Articles 3 and 6, MCG; III, Board Charter</i>). The MCG, By-Laws and Board Charter may be accessed through the Company's website: https://www.eaglecement.com.ph/manual-on-corporate-governance/ https://www.eaglecement.com.ph/about-us/aioib/ https://www.eaglecement.com.ph/governance/board-committees-and-charters/	
Recommendation 5.6				
1	The Board designates a lead director among the independent directors if the Chairperson of the Board is not an independent director.	Compliant	In the Organizational Meeting of the Board of Directors on July 19, 2023, Ms. Melinda Gonzales-Manto, Independent Director, was appointed as the Company's lead director. The results of the Organizational Meeting of the Board may be accessed through: https://www.eaglecement.com.ph/governance/sec-reports/	
Recommendation 5.7				
1	The Directors/Trustees with material interest in a transaction affecting the corporation fully disclose his/her adverse interest, abstain from taking part in the	Compliant	The Company has Related Party Transactions Policy that conforms to the provisions of SEC M.C. No. 10-2019. Under the Policy, directors shall refrain from participating in a meeting when related party transactions, self-dealings, or any transactions or matters on which he/she has a material	

ANNUAL CORPORATE GOVERNANCE REPORT FOR PUBLIC COMPANIES AND REGISTERED ISSUERS

RECOMMENDATION		COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
	deliberations for the same, and recuse from voting on the approval of transaction.		<p>interest are taken up, ensuring that he/she has no influence over the outcome of the deliberations.</p> <p>The Related Party Transaction Policy of the Company can be accessed through: https://www.eaglecement.com.ph/governance/policies-and-programs/</p>	
Recommendation 5.8				
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 directors present.	Non-Compliant		The NEDs have access to the external auditor, head of internal audit and the compliance officer. External auditor and head of internal audit report to the Audit Committee, and compliance officer reports to the Corporate Governance Committee.
2	The meetings are chaired by the lead independent director, if applicable.			
Principle 6. ASSESSING BOARD PERFORMANCE				
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	The Board conducts an annual self-assessment of its performance as a whole.	Compliant	The Board conducts an annual self-assessment of its performance, including the performance of the Chairman, individual members, and committees (<i>Article 9.a., MCG</i>).	
2	The Chairperson conducts an annual self-assessment of his performance.	Compliant	The self-assessment was conducted in March 2024 and the self-assessment form may be accessed through:	

ANNUAL CORPORATE GOVERNANCE REPORT FOR PUBLIC COMPANIES AND REGISTERED ISSUERS

RECOMMENDATION		COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
3	The individual members conduct a self-assessment of their performance.	Compliant	https://www.eaglecement.com.ph/governance/policies-and-programs/	
4	Each committee conducts a self-assessment of its performance.	Compliant	The MCG may be accessed through the Company's website: https://www.eaglecement.com.ph/manual-on-corporate-governance/	
Recommendation 6.2				
1	The Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors/trustees and committees.	Compliant	The Board Charter provides that the Board of Directors periodically assesses its effectiveness by comparing its performance with the requirements of the Board Charter and the MCG to ensure compliance with the Board Charter, the MCG, and best practice. The assessment forms the basis for the formulation of objectives and plans for the improvement of the Board's performance.	
2	The system allows for a feedback mechanism from the shareholders/members.	Compliant	The Board Charter requires the Board to provide a system that allows for a feedback mechanism from the shareholders. Shareholders are encouraged to submit questions to the Board ahead of each Annual Stockholders' Meeting. The Board Charter may be accessed through the Company's website: https://www.eaglecement.com.ph/about-us/leadership/	
Principle 7. STRENGTHENING BOARD ETHICS				
The Board directors are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.				
Recommendation 7.1				

ANNUAL CORPORATE GOVERNANCE REPORT FOR PUBLIC COMPANIES AND REGISTERED ISSUERS

RECOMMENDATION		COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1	The Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of board members.	Compliant	The Company has a Code of Business Conduct and Ethics Policy (the "Code") that provides standards for professional and ethical behavior in internal and external dealings of the Company. The Code includes policies on Conflict of Interest, Anti-Bribery and Corruption, Business Entertainment, Gifts, Gratuities, and Confidentiality of Information. The Code and the Policies are properly disseminated to the Board, senior management and employees, through trainings and brush up programs.	
2	The Code is properly disseminated to the members of Board.	Compliant	The Code and Policies are made available to the public through the Company's website: https://www.eaglecement.com.ph/governance/policies-and-programs/	
3	The Code is disclosed and made available to the public through the company website.	Compliant		
Recommendation 7.2				
1	The Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	Compliant	Art. 10 of the MCG provides that the Board shall ensure the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics and the Company's internal policies. The MCG may be accessed through the Company's website: https://www.eaglecement.com.ph/manual-on-corporate-governance/ The Code and relevant policies may also be accessed through the Company's website: https://www.eaglecement.com.ph/governance/policies-and-programs/	

ANNUAL CORPORATE GOVERNANCE REPORT FOR PUBLIC COMPANIES AND REGISTERED ISSUERS

RECOMMENDATION	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION	
DISCLOSURE AND TRANSPARENCY				
Principle 8. ENHANCING COMPANY DISCLOSURE POLICIES AND PROCEDURES				
The Board should establish corporate disclosure policies and procedures that are practical and in accordance with generally accepted best practices and regulatory expectations.				
Recommendation 8.1				
1	The Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders/members and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.	Compliant	<p>The Company adopts Disclosure Policies which are incorporated in the Corporate Governance Policies in accordance with the requirements of the SEC.</p> <p>The Policies may be accessed through the Company's website.</p> <p>https://www.eaglecement.com.ph/wpcontent/uploads/2024/06/Corporate-Governance-Policies.pdf</p> <p>All material information disclosures and reports submitted to the Commission are available on the Company's website: https://www.eaglecement.com.ph/governance/sec-reports/</p>	
Recommendation 8.2				
1	The company has a policy requiring all directors to disclose/report to the company any dealings in the company's shares within five (5) business days.	Compliant	Art. 5.3 of the MCG requires directors and officers to disclose/report to the Company any dealings in the Company's shares within three (3) business days from the commencement of such dealings.	
2	The company has a policy requiring all officers to disclose/report to the company any dealings in the	Compliant	The MCG may be accessed through the Company's website: https://www.eaglecement.com.ph/manual-on-corporate-governance/	

ANNUAL CORPORATE GOVERNANCE REPORT FOR PUBLIC COMPANIES AND REGISTERED ISSUERS

RECOMMENDATION		COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
	company's shares within five (5) business days.			
Recommendation 8.3				
1	The company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	Compliant	The corporate governance policies are contained in the MCG. The MCG was approved by the Board on February 13, 2017, filed with SEC on 22 February 2017. The MCG may be accessed through the Company's website: https://www.eaglecement.com.ph/manual-on-corporate-governance/	
2	The company's MCG is submitted to the SEC.	Compliant		
3	The company's MCG is posted on the company website.	Compliant		
Recommendation 8.4				
1	The company's corporate governance policies and practices and all relevant information are disclosed in its Annual Corporate Governance Report (ACGR).	Compliant	The company's corporate governance policies and practices and all relevant information are disclosed in its ACGR. The ACGR is submitted to the SEC annually. Copies of the Company's Integrated Annual Corporate Governance Report (I-ACGR) may be accessed through its website: https://www.eaglecement.com.ph/governance/sec-reports/	
2	The company's ACGR is submitted to the SEC.	Compliant		
3	The company's ACGR is posted on the company website.	Compliant		
Principle 9. STRENGTHENING EXTERNAL AUDITOR'S INDEPENDENCE AND IMPROVING AUDIT QUALITY				

ANNUAL CORPORATE GOVERNANCE REPORT FOR PUBLIC COMPANIES AND REGISTERED ISSUERS

RECOMMENDATION	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION	
<p>The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.</p>				
<p>Recommendation 9.1</p>				
1	<p>The Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of external auditors.</p>	<p>Compliant</p>	<p>The process for approving and recommending the appointment, reappointment, removal and fees of the Company's external auditor is provided in the MCG and Audit Committee Charter (<i>Article 7.1.xii, MCG; V.I., AC Charter</i>).</p> <p>The MCG and AC Charter may be accessed through the Company's website: https://www.eaglecement.com.ph/manual-on-corporate-governance/ https://www.eaglecement.com.ph/governance/board-committees-and-charters/</p>	
2	<p>The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and the shareholders/members.</p>	<p>Compliant</p>	<p>The Audit Committee (AC) recommends to the Board the appointment, reappointment, removal and fees of the External Auditor.</p> <p>AC Charter may be accessed through the Company's website: https://www.eaglecement.com.ph/governance/board-committees-and-charters/</p> <p>The stockholders approved the reappointment of Reyes Tacandong and Co. as the Company's External Auditor at the 2023 Annual Stockholders' Meeting.</p> <p>The Minutes of the Stockholders' Meeting may be accessed through the Company's website:</p>	

ANNUAL CORPORATE GOVERNANCE REPORT FOR PUBLIC COMPANIES AND REGISTERED ISSUERS

RECOMMENDATION		COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
			https://www.eaglecement.com.ph/governance/annual-stockholders-meeting/	
3	For the removal of external auditor, the reasons for such removal or change are disclosed to the SEC, the shareholders/members, and the public through the company website and required disclosures.	Compliant	There was no removal or change of external auditor in 2022.	
Recommendation 9.2				
1	The 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 duties and responsibilities of the Audit Committee (AC) are provided in Art. V of the Audit Committee Charter. The AC Charter may be accessed through the Company's website: https://www.eaglecement.com.ph/governance/board-committees-and-charters/	

ANNUAL CORPORATE GOVERNANCE REPORT FOR PUBLIC COMPANIES AND REGISTERED ISSUERS

RECOMMENDATION		COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
2	The Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.	Compliant		
Recommendation 9.3				
1	The company discloses the nature of non-audit services performed by its external auditor in the Annual Report to manage potential conflict of interest cases.	Compliant	Nature of non-audit services performed by the external auditor is disclosed on page 17 of the 2023 Annual Report. The 2023 Annual Report may be accessed through the Company's website: https://www.eaglecement.com.ph/governance/sec-reports/	
2	The Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.	Compliant	Guidelines or policies on non-audit services are provided in Art. V of the Audit Committee Charter. The Charter may be accessed through the Company's website: https://www.eaglecement.com.ph/governance/board-committees-and-charters/	
Principle 10. INCREASING FOCUS ON NON-FINANCIAL AND SUSTAINABILITY REPORTING				
The Board should ensure that the company discloses material and reportable non-financial and sustainability issues.				
Recommendation 10.1				
1	The Board has a clear and focused strategy on the disclosure of non-financial information.	Compliant	Art. 13 of the MCG provides that the Board shall have a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of	

ANNUAL CORPORATE GOVERNANCE REPORT FOR PUBLIC COMPANIES AND REGISTERED ISSUERS

RECOMMENDATION	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
2 The company discloses to all shareholders/members and other stakeholders the company's strategic and operational objectives with emphasis on the management of environmental, economic, social and governance (EESG) issues of its business which underpin sustainability.	Compliant	economic, environmental, social and governance issues of its business. The MCG may be accessed through the Company's website: https://www.eaglecement.com.ph/manual-on-corporate-governance/	

Principle 11. PROMOTING A COMPREHENSIVE AND COST-EFFICIENT ACCESS TO RELEVANT INFORMATION

The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for an informed decision-making by investors, stakeholders and other interested users.

Recommendation 11.1

1 The company has a website to ensure a comprehensive, cost-efficient, transparent and timely manner of disseminating relevant information to the public.	Compliant	https://www.eaglecement.com.ph/	
---	-----------	---	--

INTERNAL CONTROL AND RISK MANAGEMENT FRAMEWORKS

Principle 12. STRENGTHENING INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS

To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management system.

Recommendation 12.1

ANNUAL CORPORATE GOVERNANCE REPORT FOR PUBLIC COMPANIES AND REGISTERED ISSUERS

RECOMMENDATION	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<p>1 The company has an adequate and effective internal control system in the conduct of its business.</p>	<p align="center">Compliant</p>	<p>The Company has an Internal Control Policy to ensure the efficient and effective management of its business operations.</p> <p>The Policy may be accessed through the Company's website: https://www.eaglecement.com.ph/governance/policies-and-programs/</p> <p>The Board also formed the Audit Committee to enhance its oversight capability over the Company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations (<i>Article 7, MCG</i>).</p> <p>The MCG may be accessed through the Company's website: https://www.eaglecement.com.ph/manual-on-corporate-governance/</p> <p>Through the Internal Audit (IA) Department, the Audit Committee monitors and evaluates the adequacy and effectiveness of the Company's internal control system, integrity of financial reporting, and security of physical and information assets. Well-designed internal control procedures and processes that will provide a system of checks and balances are in place.</p> <p>The IA Charter may be accessed through the Company's website: https://www.eaglecement.com.ph/governance/board-committees-and-charters/</p>	

ANNUAL CORPORATE GOVERNANCE REPORT FOR PUBLIC COMPANIES AND REGISTERED ISSUERS

RECOMMENDATION		COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
2	The company has an adequate and effective enterprise risk management framework in the conduct of its business.	Compliant	The enterprise risk management framework may be accessed through the Company's website: https://www.eaglecement.com.ph/governance/policies-and-programs/	
Recommendation 12.2				
1	The company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.	Compliant	Internal Audit (IA) Department provides independent, objective assurance and support designed to add value and improve the Company's operations and systems of internal controls. The IA Charter may be accessed through the Company's website. https://www.eaglecement.com.ph/governance/board-committees-and-charters/	
CULTIVATING A SYNERGIC RELATIONSHIP WITH SHAREHOLDERS/MEMBERS				
Principle 13. PROMOTING SHAREHOLDER/MEMBER RIGHTS				
The company should treat all shareholders/members fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.				
Recommendation 13.1				
1	The Board ensures that basic shareholder/member rights are disclosed in the Manual on Corporate Governance.	Compliant	Article 16 of the MCG and the Policy on Rights of Shareholders set forth the rights of shareholders. The MCG may be accessed through the Company's website: https://www.eaglecement.com.ph/manual-on-corporate-governance/	

ANNUAL CORPORATE GOVERNANCE REPORT FOR PUBLIC COMPANIES AND REGISTERED ISSUERS

RECOMMENDATION		COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1	The Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders'/Members' Meeting with sufficient and relevant information at least twenty-one (21) days before the meeting.	Compliant	<p>The Company released its notice of 2023 Annual Stockholders' Meeting (ASM) and Definitive Information Statement (DIS) at least 21 days before the July 19, 2023 scheduled meeting.</p> <p>The 2023 SEC 20-IS may be accessed through the Company's website: https://www.eaglecement.com.ph/governance/annual-stockholders-meeting/</p>	
Recommendation 13.3				
1	The Board encourages active shareholder/member participation by making the result of the votes taken during the most recent Annual or Special Shareholders'/Members' Meeting publicly available the next working day.	Compliant	<p>Results of the 2023 Annual Stockholders' Meeting were disclosed with the SEC right after the conduct of the Meeting.</p> <p>Results of the Annual Stockholders' Meeting may be accessed through the Company's website: https://www.eaglecement.com.ph/governance/sec-reports/</p>	
2	The minutes of the Annual and Special Shareholders'/Members' Meetings were made available on the company website within five (5) business days from the date of the meeting.	Compliant	<p>Minutes of the Annual or Special Stockholders' Meeting may be accessed through the Company's website: https://www.eaglecement.com.ph/governance/annual-stockholders-meeting/</p>	

ANNUAL CORPORATE GOVERNANCE REPORT FOR PUBLIC COMPANIES AND REGISTERED ISSUERS

RECOMMENDATION	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Recommendation 13.4			
1	The Board makes available, at the option of a shareholder/member, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	Compliant	The Alternative dispute mechanism is provided under Art. 16 of the MCG. The MCG may be accessed through the Company's website: https://www.eaglecement.com.ph/manual-on-corporate-governance/
Recommendation 13.5			
1	The Board establishes an Investor Relations Office (IRO) or Customer Relations Office (CRO) or its equivalent to ensure constant engagement with its shareholders/members.	Compliant	The Compliance Officer also functions as the Customer Relations Officer for shareholders concern and engagement.
2	The IRO or CRO or its equivalent is present at every shareholders'/members' meeting.		
DUTIES TO STAKEHOLDERS			
Principle 14. RESPECTING RIGHTS OF STAKEHOLDERS AND EFFECTIVE REDRESS FOR VIOLATION OF STAKEHOLDER'S RIGHTS			
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.			
1	The Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating	Compliant	The Company's policies and programs setting forth the rights of its stakeholders are provided in Article 17 of the MCG.

ANNUAL CORPORATE GOVERNANCE REPORT FOR PUBLIC COMPANIES AND REGISTERED ISSUERS

RECOMMENDATION		COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
	wealth, growth and sustainability.		The MCG may be accessed through the Company's website: https://www.eaglecement.com.ph/manual-on-corporate-governance/	
Recommendation 14.2				
1	The Board establishes clear policies and programs to provide a mechanism on the fair treatment, protection and enforcement of the rights of stakeholders.	Compliant	Policies and programs to provide a mechanism on the fair treatment and protection of stakeholders are provided in Article 17 of the MCG. The MCG may be accessed through the Company's website: https://www.eaglecement.com.ph/manual-on-corporate-governance/	
Principle 15. ENCOURAGING EMPLOYEES' PARTICIPATION				
A mechanism for employee participation should be developed to create a symbiotic working environment consistent with the realization of the company's objectives and good corporate governance goals.				
Recommendation 15.1				
1	The Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.	Compliant	The Policy on Employees' Participation is provided under Article 18 of the MCG. The MCG may be accessed through the Company's website: https://www.eaglecement.com.ph/manual-on-corporate-governance/	
Recommendation 15.2				
1	The Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of	Compliant	The Company adopts and strictly implements the following anti- corruption policies, among others: 1. Gifts and Gratuity Policy 2. Anti-Fraud Policy 3. Whistle-blowing Policy	

ANNUAL CORPORATE GOVERNANCE REPORT FOR PUBLIC COMPANIES AND REGISTERED ISSUERS

RECOMMENDATION		COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
	Business Conduct and Ethics.		The Policies are contained in the Company's Code of Ethics which may be accessed through the Company's website: https://www.eaglecement.com.ph/governance/policies-and-programs/	
2	The Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	Compliant	The employees of the Company are apprised of the relevant policies through training and internal communication campaigns. The policies may be accessed through the Company's website: https://www.eaglecement.com.ph/governance/policies-and-programs/ The Company conducts orientations to new employees and regular brush up programs to current employees to apprise them of the company policies and culture, and relevant laws and regulations	
Recommendation 15.3				
1	The Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation.	Compliant	The Company has a Whistle-blowing Policy that enables employees and business partners to raise illegal and unethical practices without fear of retribution or retaliation. The Company provides dedicated whistle blower reporting hotlines and form to allow parties to directly raise concerns to the Ethics Committee, a committee dedicated to handle whistleblowing concerns.	
2	The Board establishes a suitable framework for whistleblowing that allows employees to have direct	Compliant	The hotlines may be accessed through the Company's website: https://www.eaglecement.com.ph/contact-us/#	

ANNUAL CORPORATE GOVERNANCE REPORT FOR PUBLIC COMPANIES AND REGISTERED ISSUERS

RECOMMENDATION		COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
	access to an independent member of the Board or a unit created to handle whistleblowing concerns.		The Whistle-blowing Policy may be accessed through the Company's website: https://www.eaglecement.com.ph/governance/policies-and-programs/	
3	The Board supervises and ensures the enforcement of the whistleblowing framework.	Compliant		

Principle 16. ENCOURAGING SUSTAINABILITY AND SOCIAL RESPONSIBILITY

The company should be socially responsible in all its dealings with the communities in which 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	The company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.	Compliant	The Company's community involvement, environment-related programs and corporate social responsibility initiatives are disclosed on its website and may be accessed through: https://www.eaglecement.com.ph/	
---	---	-----------	--	--

Pursuant to the requirement of the Securities and Exchange Commission, this Annual Corporate Governance Report of EAGLE CEMENT CORPORATION for the year ended 31 December 2023 is signed on behalf of the registrant by the undersigned, thereunto duly authorized in _____ on JUN 28 2024

QUEZON CITY

SIGNATURES


RAMON S. ANG
Chairman


JOHN PAUL L. ANG
President and Chief Executive Officer


FABIOLA B. VILLA
Compliance Officer

SUBSCRIBED AND SWORN to before me on JUN 28 2024 in QUEZON CITY affiants exhibiting to me their competent evidence of identity as stated below:

Name	Competent Evidence of Identity	Expiration Date/Place of Issued
RAMON S. ANG	Philippine Passport No. P2247867B	21 May 2029/DFA Manila
JOHN PAUL L. ANG	Philippine Passport No. P2247864B	21 May 2029/ DFA Manila
FABIOLA B. VILLA	Philippine Passport No. P0865675C	10 Jul 2032/ DFA Manila

Doc No. 78 ;
Page No. 17 ;
Book No. 8 ;
Series of 2024


ATTY. KARES P. SALENDREZ-PANGILINAN
Notary Public for Quezon City
Commission until 31 December 2025
Adm. Matter No. NP373(2024-2025)
Unit 2625 T2 Amaia Skies Cubao, 5th Ave.,
Brgy. Socorro, Quezon City
Roll No. 69872
MCLE Compliance No. VII-BEP004368
PTR No. 544898 01/05/2024, QC
IBP No. 420581 01/13/2024, QC

Pursuant to the requirement of the Securities and Exchange Commission, this Annual Corporate Governance Report of **EAGLE CEMENT CORPORATION** for the year ended 31 December 2023 is signed on behalf of the registrant by the undersigned, thereunto duly authorized in Pasig City on JUN 28 2024.

SIGNATURE



MELINDA GONZALES-MANTO
Lead Independent Director

SUBSCRIBED AND SWORN to before me on JUN 28 2024 in Pasig City affiant having exhibited to me her Philippine Passport No. P57688594A issued by DFA-NCR South valid until 25 January 2028, as well as competent evidence of her identity in the form of Taxpayer's Identification Card with No. 123-305-056.

Doc. No. 475 ;
Page No. 96 ;
Book No. N ;
Series of 2024.



BEATRIZ ENCISO
Notary Public for the Cities of Pasig, San Juan
And Municipality of Pateros
Commission until 31 December 2024
2601 Discovery Center 25 ADB Ave., Ortigas Center Pasig City
APPT. No. 290 (2023-2024) - Roll No. 81896
PTR No. 1738674; 01-10-2024; Pasig City
IBP No. 302972; 01-15-2024; Tarlac
MCLE Compliance N/A; (Admitted to the Bar in 2022)

Pursuant to the requirement of the Securities and Exchange Commission, this Annual Corporate Governance Report of **EAGLE CEMENT CORPORATION** for the year ended 31 December 2023 is signed on behalf of the registrant by the undersigned, thereunto duly authorized in Pasig City on JUN 28 2024.

SIGNATURE



MARTIN S. VILLARAMA, JR.
Independent Director

SUBSCRIBED AND SWORN to before me on JUN 28 2024 in Pasig City affiant having exhibited to me competent evidence of his identity in the form of Taxpayer's Identification Card with No. 124-314-240.

Doc No. 476;
Page No. 97;
Book No. IV;
Series of 2024.



BENIGNO P. ENCISO
Notary Public for the Cities of Pasig, San Juan
And Municipality of Pateros
Commission until 31 December 2024
2501 Discovery Center 25 ADB Ave., Ortigas Center Pasig City
APPT. No. 268 (2023-2024) - Roll No. 81896
PTR No. 1738674; 01-10-2024; Pasig City
ISP No. 302972; 01-15-2024; Tatalac
MCLE Compliance N/A; (Admitted to the Bar in 2022)

Pursuant to the requirement of the Securities and Exchange Commission, this Annual Corporate Governance Report of **EAGLE CEMENT CORPORATION** for the year ended 31 December 2023 is signed on behalf of the registrant by the undersigned, thereunto duly authorized in Pasig City on JUN 28 2024.

SIGNATURE



RICARDO C. MARQUEZ
Independent Director

SUBSCRIBED AND SWORN to before me on JUN 28 2024 in Pasig City affiant having exhibited to me his Philippine Passport with No. P8150038B issued by DFA Manila and valid until 11 November 2031, as well as competent evidence of his identity in the form of Taxpayer's Identification Card with No. 150-378-662.

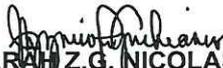
Doc No. 47;
Page No. 97;
Book No. IV;
Series of 2024.



BENIGNO P. ENCISO
Notary Public for the Cities of Pasig, San Juan
And Municipality of Pateros
Commission until 31 December 2024
2801 Discovery Center 25 ADB Ave., Ortigas Center Pasig City
APPT. No. 268 (2023-2024) – Roll No. 81896
PTR No. 1738674; 01-10-2024; Pasig City
ISP No. 302872; 01-15-2024; Talarac
MCLE Compliance N/A; (Admitted to the Bar in 2022)

Pursuant to the requirement of the Securities and Exchange Commission, this Annual Corporate Governance Report of **EAGLE CEMENT CORPORATION** for the year ended 31 December 2023 is signed on behalf of the registrant by the undersigned, thereunto duly authorized in Pasig City on 28 June 2024.

SIGNATURE


MARIA FARAH Z.G. NICOLAS-SUCHIANCO
Corporate Secretary

SUBSCRIBED AND SWORN to before me this 28 June 2024 in Pasig City, affiant personally appeared before me and exhibited to me her Community Tax Certificate No. 10969292 issued on 06 January 2024 in Pasig City, as well as competent evidence of identity in the form of her Taxpayer's Identification Card with number 165-102-272.

Doc No. 48 ;
Page No. 97 ;
Book No. IV ;
Series of 2024.


BENIGNO P. ENCISO
Notary Public for the Cities of Pasig, San Juan
And Municipality of Pateros
Commission until 31 December 2024
2801 Discovery Center 25 ADB Ave., Ortigas Center Pasig City
APPT. No. 268 (2023-2024) - Roll No. 81896
PTR No. 1738674; 01-18-2024; Pasig City
IBP No. 302972; 01-15-2024; Tarlac
MCLE Compliance N/A; (Admitted to the Bar in 2023)