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SEC FORM – ACGR

ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended **December 31, 2024**
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 18 to 21 of the SEC Form 17-A (2024 Annual Report) of the Company which was filed with the Securities and Exchange Commission (SEC) on April 30, 2025. | |
| 3 | Compliant | The 2024 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 page 17 of the 2024 Annual Report. The 2024 Annual Report may be accessed through the Company's website: https://www.eaglecement.com.ph/governance/sec-reports/ | |
| Recommendation 1.3 | | | |

ANNUAL CORPORATE GOVERNANCE REPORT FOR PUBLIC COMPANIES AND REGISTERED ISSUERS

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| 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 2024, 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> <p>The MCG may be accessed through the Company's website: https://www.eaglecement.com.ph/manual-on-corporate-governance/</p> | |
| 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,</p> | |

ANNUAL CORPORATE GOVERNANCE REPORT FOR PUBLIC COMPANIES AND REGISTERED ISSUERS

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| | | <p>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>Three (3) 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 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 (2024 Annual Report) may be accessed through the Company's website: https://www.eaglecement.com.ph/governance/sec-reports/</p> | |

Recommendation 1.5

ANNUAL CORPORATE GOVERNANCE REPORT FOR PUBLIC COMPANIES AND REGISTERED ISSUERS

| RECOMMENDATION | | COMPLIANT/ NON- COMPLIANT | ADDITIONAL INFORMATION | EXPLANATION |
|---------------------------|--|---------------------------------|--|-------------|
| 1 | The Board is assisted by a Corporate Secretary. | Compliant | Atty. Maria Farah Z.G. Nicolas-Suchianco served as the Corporate Secretary of the Company, as disclosed in the 2024 GIS., and 2024 Annual Report. Atty. Nicolas-Suchianco is neither a member of the Board nor the Compliance Officer of the Company as of 31 December 2024. | |
| 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 | | |
| 4 | The Corporate Secretary attends annual training/s on corporate governance. | Compliant | On 21 October 2024, the Corporate Secretary attended the Corporate Governance: Strategic Thinking for Board of Directors and Management conducted by the Center for Global Best Practices. | |
| 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 2024 GIS of the Company. | |
| 3 | The Compliance Officer is not a member of the board. | Compliant | The 2024 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

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| 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> <p>All Minutes of the Meeting of the Board are available at the office of the Corporate Secretary during business hours.</p> | |
|--|-----------|--|--|

Recommendation 2.2

ANNUAL CORPORATE GOVERNANCE REPORT FOR PUBLIC COMPANIES AND REGISTERED ISSUERS

| RECOMMENDATION | | COMPLIANT/ NON- COMPLIANT | ADDITIONAL INFORMATION | EXPLANATION |
|---------------------------|---|---------------------------------|---|-------------|
| 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 | The Policies may be accessed through the Company's website. https://www.eaglecement.com.ph/wp-content/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 | |

ANNUAL CORPORATE GOVERNANCE REPORT FOR PUBLIC COMPANIES AND REGISTERED ISSUERS

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| 2 | The Board adopts a policy specifying the relationship between remuneration and performance. | Compliant | for the scope of work required. No Director participates in discussions involving his/her own remuneration. | |
| 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/wp-content/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 | The Policy on Screening, Nominations and Election of Directors provides that the Nomination and Remuneration Committee (whose functions are currently exercised by the Corporate Governance Committee), in evaluating the suitability of individual board members and promoting diversity in the composition of the board, considers whether the nominees are fit and proper, as well as other relevant qualifications of every candidate nominated for election, such as: | |
| 3 | The Board nomination and election policy includes how the company accepted nominations from shareholders/members. | Compliant | | |
| 4 | The Board nomination and election policy includes how the board reviews the qualifications of nominated candidates. | Compliant | a. Physical/mental fitness; b. Relevant educational and professional background; c. Personal track record; d. Experience/training; e. Willingness to serve; | |
| 5 | The Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or | Compliant | f. Interest to remain engaged and involved without undue prejudice to race, gender, ethnic origin, religion, age, or sexual orientation. 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

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| | replacement/removal of a director. | | The Policy on Screening, Nominations and Election of Directors may be accessed through the Company's website. https://www.eaglecement.com.ph/wp-content/uploads/2024/06/Corporate-Governance-Policies.pdf | |
| 6 | The Board has a process for identifying the quality of directors/trustees that is aligned with the strategic direction of the company. | Compliant | | |
| 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 | 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. The Company has a Related Party Transactions (RPT) Policy approved by the Board on May 3, 2018 that defines related party relationships and transactions, and sets out the guidelines, categories, thresholds. The RPT Policy was amended on August 1, 2019 to incorporate the Material Related Transaction Policy and the guidelines to ensure arm's length terms. | |
| 2 | The RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions. | Compliant | 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 | |
| Recommendation 2.7 | | | | |

ANNUAL CORPORATE GOVERNANCE REPORT FOR PUBLIC COMPANIES AND REGISTERED ISSUERS

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|---------------------------|--|---------------------------------|--|-------------|
| 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 18 July 2024.</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 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 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 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</p> | |

ANNUAL CORPORATE GOVERNANCE REPORT FOR PUBLIC COMPANIES AND REGISTERED ISSUERS

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| 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 | standards set by the board and management. The BSC is incorporated in the Company's Code of Ethics. The MCG may be accessed through the Company's website: https://www.eaglecement.com.ph/manual-on-corporate-governance/ | |
| Recommendation 2.9 | | | | |
| 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 | The Policy may be accessed through the Company's website: https://www.eaglecement.com.ph/wpcontent/uploads/2022/06/Internal-Control-Policy_1655342830.pdf 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. The internal control system includes a mechanism to review and monitor conflict of interest situations. The MCG may be accessed through the Company's website: https://www.eaglecement.com.ph/manual-on-corporate-governance/ | |
| 3 | The Board adopts an Internal Audit Charter. | Compliant | The Board approved the Internal Audit (IA) Charter on June 29, 2017. The IA Charter may be accessed through the Company's website: | |

ANNUAL CORPORATE GOVERNANCE REPORT FOR PUBLIC COMPANIES AND REGISTERED ISSUERS

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| | | | https://www.eaglecement.com.ph/governance/board-committees-and-charters/ | |
| Recommendation 2.10 | | | | |
| 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

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| <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> | | | | |
| 1 | <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 during the organizational meeting held on 18 July 2024:</p> <ol style="list-style-type: none"> 1. Audit and Risk Committee 2. Related Party Transaction Committee 3. Corporate Governance and Nomination Committee 4. Executive Committee <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> | | | | |
| 1 | <p>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.</p> | <p align="center">Compliant</p> | <p>Pursuant to the provisions of the By-Laws and the MCG, the Board constituted the Audit Committee (AC) to assist the Board in the oversight of the internal control system and processes of the Company, among others.</p> <p>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/</p> | |

ANNUAL CORPORATE GOVERNANCE REPORT FOR PUBLIC COMPANIES AND REGISTERED ISSUERS

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| 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 | <p>The Audit Committee is composed of the following:</p> <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: Ret. Chief Justice Teresita J. Leonardo-De Castro (ID) 4. Member: Ret. Justice Martin S. Villarama, Jr. (ID) 5. Member: Manny C. Teng (ED) <p>The composition of the Audit Committee may be accessed through the Company's website:</p> <p>https://www.eaglecement.com.ph/governance/board-committees-and-charters/</p> | |
| 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 relevant background, knowledge, skills, and/or experience of the members of the Audit Committee are provided in the 2024 Annual Report.</p> <p>The 2024 Annual Report may be accessed through the Company's website:</p> <p>https://www.eaglecement.com.ph/governance/sec-reports/</p> | |
| 4 | The Chairperson of the Audit Committee is not the Chairperson of the Board or of any other committee. | Compliant | <p>Ms. Gonzales-Manto is not the Chairperson of the Board or of any other committee.</p> <p>The List of Committees and Membership may be accessed through the Company's website:</p> <p>https://www.eaglecement.com.ph/governance/board-committees-and-charters/</p> | |

Recommendation 3.3

ANNUAL CORPORATE GOVERNANCE REPORT FOR PUBLIC COMPANIES AND REGISTERED ISSUERS

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|---------------------------|--|---------------------------------|--|-------------|
| 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 | <p>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.</p> <p>The CGC Charter was amended on 04 November 2021 to include the functions of the Nomination and Remuneration Committee.</p> <p>The Charter may be accessed through the Company's website: https://www.eaglecement.com.ph/governance/board-committees/</p> | |
| 2 | The Corporate Governance Committee is composed of at least three (3) members, majority of whom, including the Chairperson, should be independent directors. | Compliant | <p>The CG Committee is composed of the following:</p> <ol style="list-style-type: none"> 1. Chairman: Mr. Ricardo C. Marquez. (ID) 2. Member: Ret. Chief Justice Teresita J. Leonardo-De Castro (ID) 3. Member: Ms. Monica L. Ang-Mecado <p>The composition of the CG Committee may be accessed through the Company's website: https://www.eaglecement.com.ph/governance/board-committees-and-charters/</p> | |
| 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> | |

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| 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: Ret. Chief Justice Teresita J. Leonardo- D Castro(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> | |
| 3 | At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management. | Compliant | <p>Qualifications of the members of the Audit and Risk Committee are provided in the 2024 Annual Report.</p> <p>The 2024 Annual Report may be accessed through the Company's website: https://www.eaglecement.com.ph/governance/sec-reports/</p> | |
| 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 | <p>The Committees have their respective Charters which include standards for evaluating their performance.</p> <p>The Committee Charters may be accessed through the Company's website: https://www.eaglecement.com.ph/governance/board-committees-and-charters/</p> | |
| 2 | The Committee Charters provide standards for evaluating the performance of a committee and its members. | Compliant | | |

ANNUAL CORPORATE GOVERNANCE REPORT FOR PUBLIC COMPANIES AND REGISTERED ISSUERS

| RECOMMENDATION | COMPLIANT/ NON- COMPLIANT | ADDITIONAL INFORMATION | EXPLANATION | |
|---|--|------------------------|---|--|
| 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 person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission. | Compliant | <p>All Minutes of the Meetings of the Board are available at the office of the Corporate Secretary during business hours.</p> <p>The Corporate Secretary's certification on the record of attendance of the directors for the year 2024 may be accessed through the Company's website:</p> <p>https://www.eaglecement.com.ph/governance/policies-and-programs/</p> | |
| 2 | The Directors review meeting materials for all Board and Committee meetings. | Compliant | <p>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.</p> <p>The Minutes of the Meetings of the Board are available at the office of the Corporate Secretary during business hours.</p> | |
| 3 | The Directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings. | Compliant | <p>The Corporate Secretary attests that the directors ask questions and seek clarifications and explanations during Board and Committee meetings.</p> <p>All minutes of the meetings of the Board and the Committees are available at the office of the Corporate Secretary during business hours.</p> | |
| Recommendation 4.2 | | | | |
| 1 | Non-executive directors concurrently serve in not more than ten (10) public companies and/or registered issuers. If | Compliant | Art. 5.5 of the MCG sets the limit of board seats that a non-executive director can hold simultaneously. | |

ANNUAL CORPORATE GOVERNANCE REPORT FOR PUBLIC COMPANIES AND REGISTERED ISSUERS

| RECOMMENDATION | | COMPLIANT/ NON- COMPLIANT | ADDITIONAL INFORMATION | EXPLANATION |
|---|--|---------------------------------|--|-------------|
| | concurrently sitting in at least three (3) publicly listed companies, the maximum concurrent directorships shall be five (5) public companies and/or registered issuers. | | Directorships of the Board members in other companies are disclosed in the 2024 Annual Report and on the Company's website: https://www.eaglecement.com.ph/governance/sec-reports/ | |
| Recommendation 4.3 | | | | |
| 1 | The Directors notify the company's board before accepting a directorship in another company. | Compliant | Art. 5.5 of the MCG requires that a director shall notify the Board before accepting directorship in another company. The MCG may be accessed through the Company's website: https://www.eaglecement.com.ph/manual-on-corporate-governance/ | |
| 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 | 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 and Treasurer) (<i>pages 17-19 of the 2024 Annual Report</i>). The 2024 Annual Report may be accessed the Company's website: https://www.eaglecement.com.ph/governance/sec-reports/ | |
| Recommendation 5.2 | | | | |
| 1 | The Board has at least two (2) independent directors or such number as to constitute one- | Compliant | The Board consisted of eleven (11) directors, four (4) of whom were independent directors. | |

ANNUAL CORPORATE GOVERNANCE REPORT FOR PUBLIC COMPANIES AND REGISTERED ISSUERS

| RECOMMENDATION | | COMPLIANT/ NON- COMPLIANT | ADDITIONAL INFORMATION | EXPLANATION |
|---------------------------|---|---------------------------------|--|-------------|
| | third (1/3) of the board, whichever is higher. | | The 2024 Annual Report may be accessed through the Company's website: https://www.eaglecement.com.ph/governance/sec-reports/ | |
| Recommendation 5.3 | | | | |
| 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 2024 Annual Report. The 2024 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. The MCG may be accessed through the Company's website: https://www.eaglecement.com.ph/manual-on-corporate-governance/ | |
| 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 | | |
| Recommendation 5.5 | | | | |
| 1 | The positions of Chairperson of the Board and Chief Executive Officer (or its | Compliant | The Chairman of the Board is Mr. Ramon S. Ang, while the CEO is Mr. John Paul L. Ang. | |

ANNUAL CORPORATE GOVERNANCE REPORT FOR PUBLIC COMPANIES AND REGISTERED ISSUERS

| RECOMMENDATION | | COMPLIANT/ NON- COMPLIANT | ADDITIONAL INFORMATION | EXPLANATION |
|---------------------------|--|---------------------------------|--|-------------|
| | equivalent) are held by separate individuals. | | <p>The list of elected officers may be accessed through the Company's website: https://www.eaglecement.com.ph/governance/board-committees-and-charters/</p> <p>The SEC Form 17-A (2024 Annual Report) may be accessed through the Company's website: https://www.eaglecement.com.ph/governance/sec-reports/</p> | |
| 2 | The Chairperson of the Board and Chief Executive Officer (or its equivalent) have clearly defined responsibilities. | Compliant | <p>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>).</p> <p>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/aiobl/ https://www.eaglecement.com.ph/governance/board-committees-and-charters/</p> | |
| 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 | <p>In the Organizational Meeting of the Board of Directors on July 18, 2024, Ms. Melinda Gonzales-Manto, Independent Director, was appointed as the Company's lead director.</p> <p>The results of the Organizational Meeting of the Board may be accessed through: https://www.eaglecement.com.ph/governance/sec-reports/</p> | |
| Recommendation 5.7 | | | | |

ANNUAL CORPORATE GOVERNANCE REPORT FOR PUBLIC COMPANIES AND REGISTERED ISSUERS

| RECOMMENDATION | | COMPLIANT/ NON- COMPLIANT | ADDITIONAL INFORMATION | EXPLANATION |
|---|--|---------------------------------|--|---|
| 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 deliberations for the same, and recuse from voting on the approval of transaction. | Compliant | <p>The Company has Related Party Transaction Policy that conforms to the provisions of SEC M.C. No. 10-2019.</p> <p>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 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. Both committees are composed of NEDs. |
| 2 | The meetings are chaired by the lead independent director, if applicable. | | | |
| Principle 6. ASSESSING BOARD PERFORMANCE | | | | |

ANNUAL CORPORATE GOVERNANCE REPORT FOR PUBLIC COMPANIES AND REGISTERED ISSUERS

| RECOMMENDATION | | COMPLIANT/ NON- COMPLIANT | ADDITIONAL INFORMATION | EXPLANATION |
|---|--|---------------------------------|--|-------------|
| <p>The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.</p> | | | | |
| Recommendation 6.1 | | | | |
| 1 | The Board conducts an annual self-assessment of its performance as a whole. | Compliant | <p>The Board conducts an annual self-assessment of its performance, including the performance of the Chairman, individual members, and committees (<i>Article 9.a., MCG</i>).</p> <p>The self-assessment for the year 2024 was conducted on 16 May 2025. The self-assessment form may be accessed through: https://www.eaglecement.com.ph/governance/policies-and-programs/</p> <p>The MCG may be accessed through the Company's website: https://www.eaglecement.com.ph/manual-on-corporate-governance/</p> | |
| 2 | The Chairperson conducts an annual self-assessment of his performance. | Compliant | | |
| 3 | The individual members conduct a self-assessment of their performance. | Compliant | | |
| 4 | Each committee conducts a self-assessment of its performance. | Compliant | | |
| 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 | <p>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.</p> | |
| 2 | The system allows for a feedback mechanism from the shareholders/members. | Compliant | <p>The Board Charter requires the Board to provide a system that allows for a feedback mechanism from the shareholders. Shareholders are encouraged to submit questions to the Board ahead of each Annual Stockholders' Meeting.</p> <p>The Board Charter may be accessed through the Company's website: https://www.eaglecement.com.ph/about-us/leadership/</p> | |

ANNUAL CORPORATE GOVERNANCE REPORT FOR PUBLIC COMPANIES AND REGISTERED ISSUERS

| RECOMMENDATION | COMPLIANT/ NON- COMPLIANT | ADDITIONAL INFORMATION | EXPLANATION |
|--|--|------------------------|--|
| 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 | | | |
| 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. |
| 2 | The Code is properly disseminated to the members of Board. | Compliant | The Code and the Policies are properly disseminated to the Board, senior management and employees, through trainings and brush up programs. |
| 3 | The Code is disclosed and made available to the public through the company website. | 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/ |
| 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:</p> <p>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 company's shares within five (5) business days. | 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 | |
|--|--|------------------------|---|--|
| 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. | |
| 2 | The company's MCG is submitted to the SEC. | Compliant | The MCG may be accessed through the Company's website: | |
| 3 | The company's MCG is posted on the company website. | Compliant | https://www.eaglecement.com.ph/manual-on-corporate-governance/ | |
| 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. | |
| 2 | The company's ACGR is submitted to the SEC. | Compliant | Copies of the Company's Annual Corporate Governance Report (ACGR) may be accessed through its website: | |
| 3 | The company's ACGR is posted on the company website. | Compliant | https://www.eaglecement.com.ph/governance/sec-reports/ | |
| Principle 9. STRENGTHENING EXTERNAL AUDITOR'S INDEPENDENCE AND IMPROVING AUDIT QUALITY | | | | |
| 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 | | | | |

ANNUAL CORPORATE GOVERNANCE REPORT FOR PUBLIC COMPANIES AND REGISTERED ISSUERS

| RECOMMENDATION | COMPLIANT/ NON- COMPLIANT | ADDITIONAL INFORMATION | EXPLANATION |
|---|---------------------------------|---|-------------|
| <p>1 The Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of external auditors.</p> | <p align="center">Compliant</p> | <p>The process for approving and recommending the appointment, reappointment, removal and fees of the Company's external auditor is provided in the MCG and Audit Committee Charter (<i>Article 7.1.xii, MCG; V.I., AC Charter</i>).</p> <p>The MCG and AC Charter may be accessed through the Company's website: https://www.eaglecement.com.ph/manual-on-corporate-governance/ https://www.eaglecement.com.ph/governance/board-committees-and-charters/</p> | |
| <p>2 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 align="center">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 2024 Annual Stockholders' Meeting.</p> <p>The Minutes of the Stockholders' Meeting may be accessed through the Company's website: https://www.eaglecement.com.ph/governance/annual-stockholders-meeting/</p> | |
| <p>3 For the removal of external auditor, the reasons for such removal or change are disclosed to the SEC, the</p> | <p align="center">Compliant</p> | <p>There was no removal or change of external auditor in 2024.</p> | |

ANNUAL CORPORATE GOVERNANCE REPORT FOR PUBLIC COMPANIES AND REGISTERED ISSUERS

| RECOMMENDATION | | COMPLIANT/ NON- COMPLIANT | ADDITIONAL INFORMATION | EXPLANATION |
|---------------------------|--|---------------------------------|--|-------------|
| | shareholders/members, and the public through the company website and required disclosures. | | | |
| 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/ | |
| 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 | | | | |

ANNUAL CORPORATE GOVERNANCE REPORT FOR PUBLIC COMPANIES AND REGISTERED ISSUERS

| RECOMMENDATION | | COMPLIANT/ NON- COMPLIANT | ADDITIONAL INFORMATION | EXPLANATION |
|---|---|---------------------------------|---|-------------|
| 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 2024 Annual Report. The 2024 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 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/ | |
| 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 | Compliant | | |

ANNUAL CORPORATE GOVERNANCE REPORT FOR PUBLIC COMPANIES AND REGISTERED ISSUERS

| RECOMMENDATION | COMPLIANT/ NON- COMPLIANT | ADDITIONAL INFORMATION | EXPLANATION |
|--|---------------------------------|------------------------|-------------|
| (EESG) issues of its business which underpin sustainability. | | | |

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/ | |
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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

| | | | | |
|---|---|-----------|---|--|
| 1 | The company has an adequate and effective internal control system in the conduct of its business. | Compliant | <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,</p> | |
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ANNUAL CORPORATE GOVERNANCE REPORT FOR PUBLIC COMPANIES AND REGISTERED ISSUERS

| RECOMMENDATION | | COMPLIANT/ NON- COMPLIANT | ADDITIONAL INFORMATION | EXPLANATION |
|--|---|---------------------------------|--|-------------|
| | | | <p>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 and Risk 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> | |
| 2 | The company has an adequate and effective enterprise risk management framework in the conduct of its business. | Compliant | <p>The enterprise risk management framework may be accessed through the Company's website: https://www.eaglecement.com.ph/governance/policies-and-programs/</p> | |
| 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 | <p>Internal Audit (IA) Department provides independent, objective assurance and support designed to add value and improve the Company's operations and systems of internal controls.</p> <p>The IA Charter may be accessed through the Company's website. https://www.eaglecement.com.ph/governance/board-committees-and-charters/</p> | |
| CULTIVATING A SYNERGIC RELATIONSHIP WITH SHAREHOLDERS/MEMBERS | | | | |
| Principle 13. PROMOTING SHAREHOLDER/MEMBER RIGHTS | | | | |

ANNUAL CORPORATE GOVERNANCE REPORT FOR PUBLIC COMPANIES AND REGISTERED ISSUERS

| RECOMMENDATION | COMPLIANT/ NON- COMPLIANT | ADDITIONAL INFORMATION | EXPLANATION |
|--|---------------------------------|---|-------------|
| 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 | Compliant | <p>Article 16 of the MCG and the Policy on Rights of Shareholders set forth the rights of shareholders.</p> <p>The MCG may be accessed through the Company's website: https://www.eaglecement.com.ph/manual-on-corporate-governance/</p> | |
| 1 | Compliant | <p>The Company released its notice of 2024 Annual Stockholders' Meeting (ASM) and Definitive Information Statement (DIS) at least 21 days before the July 18, 2024 scheduled meeting.</p> <p>The 2024 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 | Compliant | <p>Results of the 2024 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> | |

ANNUAL CORPORATE GOVERNANCE REPORT FOR PUBLIC COMPANIES AND REGISTERED ISSUERS

| RECOMMENDATION | | COMPLIANT/ NON- COMPLIANT | ADDITIONAL INFORMATION | EXPLANATION |
|---|--|---------------------------------|--|-------------|
| 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 | 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/ | |
| 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. | | The Compliance Officer is present at every shareholders' meeting, acting as Customer Relations Officer. | |
| 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. | | | | |

ANNUAL CORPORATE GOVERNANCE REPORT FOR PUBLIC COMPANIES AND REGISTERED ISSUERS

| RECOMMENDATION | COMPLIANT/ NON- COMPLIANT | ADDITIONAL INFORMATION | EXPLANATION |
|---|---------------------------------|---|-------------|
| 1 The Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability. | Compliant | The Company's policies and programs setting forth the rights of its 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/ | |
| 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 | | | |

ANNUAL CORPORATE GOVERNANCE REPORT FOR PUBLIC COMPANIES AND REGISTERED ISSUERS

| RECOMMENDATION | | COMPLIANT/ NON- COMPLIANT | ADDITIONAL INFORMATION | EXPLANATION |
|----------------------------|---|---------------------------------|--|-------------|
| 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 Business Conduct and Ethics. | Compliant | <p>The Company adopts and strictly implements the following anti- corruption policies, among others:</p> <ol style="list-style-type: none"> 1. Gifts and Gratuity Policy 2. Anti-Fraud Policy 3. Whistle-blowing Policy <p>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/</p> | |
| 2 | The Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture. | Compliant | <p>The employees of the Company are apprised of the relevant policies through training and internal communication campaigns.</p> <p>The policies may be accessed through the Company's website: https://www.eaglecement.com.ph/governance/policies-and-programs/</p> <p>The Company conducts orientations to new employees and regular brush up programs to current employees to apprise them of the company policies and culture, and relevant laws and regulations</p> | |
| 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 | <p>The Company has a Whistle-blowing Policy that enables employees and business partners to raise illegal and unethical practices without fear of retribution or retaliation.</p> <p>The Company provides dedicated whistle blower reporting hotlines and form to allow parties to directly raise concerns to the Ethics Committee, a committee dedicated to handle whistleblowing concerns.</p> | |
| 2 | The Board establishes a suitable framework for whistleblowing that allows | Compliant | <p>The hotlines may be accessed through the Company's website: https://www.eaglecement.com.ph/contact-us/#</p> | |

ANNUAL CORPORATE GOVERNANCE REPORT FOR PUBLIC COMPANIES AND REGISTERED ISSUERS

| RECOMMENDATION | | COMPLIANT/ NON- COMPLIANT | ADDITIONAL INFORMATION | EXPLANATION |
|----------------|--|---------------------------------|--|-------------|
| | employees to have direct 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

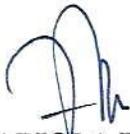
| | | | | |
|---|---|-----------|--|--|
| 1 | The company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates. | 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 2024 is signed on behalf of the registrant by the undersigned, thereunto duly authorized in QUEZON CITY on JUN 26 2025

SIGNATURES


RAMON S. ANG
Chairman


JOHN PAUL L. ANG
President and Chief Executive Officer


FABIOLA B. VILLA
*Compliance Officer
 and Corporate Secretary*

SUBSCRIBED AND SWORN to before me on JUN 26 2025 in QUEZON CITY affiants exhibiting to me their competent evidence of identity as stated below:

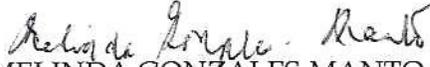
| Name | Competent Evidence of Identity | Expiration Date/Place of Issued |
|------------------|-----------------------------------|---------------------------------|
| RAMON S. ANG | Philippine Passport No. P2247867B | 21 May 2029/DFA Manila |
| JOHN PAUL L. ANG | Philippine Passport No. P2247864B |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

Doc No. 396
 Page No. 81
 Book No. 9
 Series of 2025


ATTY. KARES P. SALENDREZ PANGILINAN
 Notary Public
 Commission until 31 December 2025
 Am. Matter No. NP3(2024-2025)
 2625 T2 Amaia Skies Cubao, 5th Ave.,
 Brgy. Socorro, Quezon City
 Roll No. 69872
 MCLE Compliance No. VIII-0025023
 PTR No. 7071220, 01/03/2025, QC
 IBP No. 497706, 01/04/2025, 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 2024 is signed on behalf of the registrant by the undersigned, thereunto duly authorized in QUEZON CITY on JUN 26 2025

SIGNATURE


MELINDA GONZALES-MANTO
Independent Director

SUBSCRIBED AND SWORN to before me on JUN 26 2025 in QUEZON CITY affiant having exhibited to me her Philippine Passport No. P57688594A issued by DFA-NCR South on 26 January 2018 valid until 25 January 2028, as well as competent evidence of identity in the form of her Taxpayer's Identification Card with No. 123-305-056.

Doc No. 397;
Page No. 81;
Book No. 9;
Series of 2025


ATTY. KARES P. SALENDREZ-RANGILINAN
Notary Public
Commission until 31 December 2025
Am. Matter No. NP3(2024-2025)
2625 T2 Amaia Skies Cubao, 5th Ave.,
Brgy. Socorro, Quezon City
Roll No. 69872
MCLE Compliance No. VIII-0025023
PTR No. 7071220, 01/03/2025, QC
IBP No. 497706, 01/04/2025, 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 2024 is signed on behalf of the registrant by the undersigned, thereunto duly authorized in PASIG CITY on JUL 25 2025.

SIGNATURE

TERESITA LEONARDO DE CASTRO
TERESITA J. LEONARDO-DE CASTRO
Independent Director

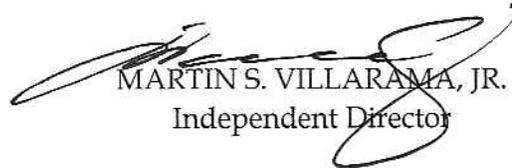
SUBSCRIBED AND SWORN to before me on JUL 25 2025 in PASIG CITY affiant having exhibited to me her Philippine Passport No. P3540390B issued by DFA-MANILA on 16 October 2019, as well as competent evidence of identity in the form of her Taxpayer's Identification Card with No. 135-345-809.

Doc No. 368;
Page No. 75;
Book No. I;
Series of 2025

No. 00430218

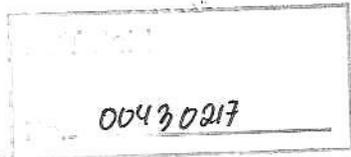
Johanna Daisyre L. Oblianda
JOHANNA DAISYRE L. OBLIANDA
Notary Public for the City of Pasig and Municipality of Pateros
Commission until 31 December 2026
2801 Discovery Center 25 ADB Ave., Ortigas Center Pasig City
APPT. No. 226 (2025-2026) - Roll No. 89652
PTR No. 3044622: 01-16-2025: Pasig City
IBP No. 500087: 01-06-2025: Cebu
MCLE Compliance No. VIII-0009173: 06-03-2024

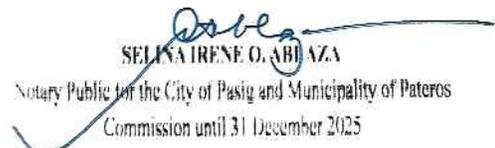
Pursuant to the requirement of the Securities and Exchange Commission, this Annual Corporate Governance Report of EAGLE CEMENT CORPORATION for the year ended 31 December 2024 is signed on behalf of the registrant by the undersigned, thereunto duly authorized in PASIG CITY on JUN 24 2025.


MARTIN S. VILLARAMA, JR.
Independent Director

SUBSCRIBED AND SWORN to before me on JUN 24 2025 in PASIG CITY affiant having exhibited to me competent evidence of identity in the form of his Taxpayer's Identification Card with No. 124-314-240.

Doc No. 289 ;
Page No. 59 ;
Book No. V ;
Series of 2025


00430217


SELINA IRENE O. ABI-AZA
Notary Public for the City of Pasig and Municipality of Pateros
Commission until 31 December 2025
2801 Discovery Center 25 ADH Ave., Ortigas Center Pasig City
APPT. No. 162 (2024-2025) - Roll No. 84322
PTR No. 3044610; 01-16-2025; Pasig City
IBP No. 512456; 01-09-2025; RSM
MCLC Compliance No. VIII-0008966; 05-24-2024

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 2024 is signed on behalf of the registrant by the undersigned, thereunto duly authorized in QUEZON CITY on JUN 26 2025


RICARDO C. MARQUEZ
Independent Director

SUBSCRIBED AND SWORN to before me on JUN 26 2025 in QUEZON 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 identity in the form of his Taxpayer's Identification Card with No. 150-378-662.

Doc No. 398
Page No. 81 ;
Book No. 9 ;
Series of 2025


ATTY. KARES P. SALENDREZ-PANGILINAN
Notary Public
Commission until 31 December 2025
Am. Matter No. NP3(2024-2025)
2625 T2 Amaia Skies Cubao, 5th Ave.,
Brgy. Socorro, Quezon City
Roll No. 69872
MCLE Compliance No. VIII-0025023
PTR No. 7071220, 01/03/2025, QC
IBP No. 497706, 01/04/2025, QC