

COVER SHEET

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S.E.C. Registration Number

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C	O	R	P	O	R	A	T	I	O	N																			
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(Company's Full Name)

O	N	E		B	A	L	E	T	E		1		B	A	L	E	T	E		D	R	I	V	E		N	E	W	
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Q	U	E	Z	O	N		C	I	T	Y																			
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(Business Address : No. Street Company / Town / Province)

MARK ANTHONY M. RAMOS
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Contact Person

1	2	3	1
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Month

Day

I-ACGR
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FORM TYPE

8636-3179
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Company Telephone Number

0	6	3	0
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Month

Day

Annual Meeting

N/A
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Secondary License Type, If Applicable

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Dept. Requiring this Doc.

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Amended Articles Number/Section

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Total No. of Stockholders

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Domestic

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Foreign

To be accomplished by SEC Personnel concerned



## SEC FORM – I-ACGR

### INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

#### GENERAL INSTRUCTIONS

##### A. Use of Form I-ACGR

This SEC Form shall be used as a tool to disclose Publicly-Listed Companies' compliance/non-compliance with the recommendations provided under the Code of Corporate Governance for Publicly-Listed Companies, which follows the "comply or explain" approach, and for harmonizing the corporate governance reportorial requirements of the SEC and the Philippine Stock Exchange (PSE).

##### B. Preparation of Report

These general instructions are not to be filed with the report. The report shall contain the numbers and captions of all items.

The I-ACGR has four columns, arranged as follows:

RECOMMENDED CG PRACTICE/POLICY	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<p>Contains CG Practices/ Policies, labeled as follows:</p> <p>(1) <b>"Recommendations"</b> – derived from the CG Code for PLCs;</p> <p>(2) <b>"Supplement to Recommendation"</b> – derived from the PSE CG Guidelines for Listed Companies;</p> <p>(3) <b>"Additional Recommendations"</b> – CG Practices not found in the CG Code for PLCs and PSE CG Guidelines but are expected already of PLCs; and</p> <p>(4) <b>"Optional Recommendation"</b> – practices taken from the ASEAN Corporate Governance Scorecard</p> <p><b>*Items under (1) – (3) must be answered/disclosed by the PLCs following the "comply or explain" approach. Answering of items under (4) are left to the discretion of PLCs.</b></p>	<p>The company shall <b>indicate compliance or non-compliance</b> with the recommended practice.</p>	<p>The company shall provide additional information to <b>support their compliance</b> with the recommended CG practice</p>	<p>The PLCs shall <b>provide the explanations for any non-compliance</b>, pursuant to the "comply or explain" approach.</p> <p>Please note that the explanation given should describe the non-compliance and include <b>how the overall Principle being recommended is still being achieved</b> by the company.</p> <p><b>*"Not Applicable" or "None" shall not be considered as sufficient explanation</b></p>

**C. Signature and Filing of the Report**

- a. Three (3) copies of a fully accomplished I-ACGR shall be filed with the Main Office of the Commission **on or before May 30 of the following year for every year that the company remains listed in the PSE.**
- b. At least one (1) complete copy of the I-ACGR shall be duly notarized and shall bear **original and manual** signatures
- c. The I-ACGR shall be signed under oath by: (1) Chairman of the Board; (2) Chief Executive Officer or President; (3) All Independent Directors; (4) Compliance Officer; and (5) Corporate Secretary.
- d. The I-ACGR shall cover all relevant information from January to December of the given year.
- e. All reports shall comply with the full disclosure requirements of the Securities Regulation Code.



## SEC FORM – I-ACGR

### INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended December 31, 2023
2. SEC Identification Number: 99905 3. BIR Tax Identification No.: 000188233000.
4. Exact name of issuer as specified in its charter PHILIPPINE REALTY AND HOLDINGS CORPORATION

5. PHILIPPINES  
Province, Country or other jurisdiction of incorporation or organization
6.  (SEC Use Only)  
Industry Classification Code:

One Balete 1 Balete Drive cor N. Domingo Street,  
Barangay Kaunlaran, District 4 Quezon City 1111

7. Address of principal office Postal Code

86313179

8. Issuer's telephone number, including area code

Former Address: Andrea North Complex 1 Balete Drive Cor. N. Domingo St. New Manila Quezon City

9. Former name, former address, and former fiscal year, if changed since last report.

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<b>The Board's Governance Responsibilities</b>			
<b>Principle 1:</b> The company should be headed by a competent, working board to foster the long- term success of the corporation, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the long- term best interests of its shareholders and other stakeholders.			
<b>Recommendation 1.1</b>			
1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.	COMPLIANT	<i>Provide information or link/reference to a document containing information on the following:</i>	
2. Board has an appropriate mix of competence and expertise.	COMPLIANT	1. <i>Academic qualifications, industry knowledge, professional experience, expertise, and relevant trainings of directors</i>	
3. Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.	COMPLIANT	2. <i>Qualification standards for directors to facilitate the selection of potential nominees and to serve as benchmark for the evaluation of its performance</i>  <b>REPLY:</b>  1. <b>Please check Part IV of RLT 2023 17A Annual report.</b> <b>Link: PSE EDGE portal</b> <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=517e545d292a14f9abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=517e545d292a14f9abca0fa0c5b4e4d0</a>  2. <b>Please check Part IV of RLT 2023 17A Annual report.</b> <b>Link: PSE EDGE portal</b> <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=517e545d292a14f9abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=517e545d292a14f9abca0fa0c5b4e4d0</a>  <b>Please check section 2.3.4.2 and 2.3.4.7 of RLT Amended Corporate</b>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT																	
	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION														
		<p><b>Governance Manual</b> <a href="http://philrealty.com.ph/corporate-governance/">http://philrealty.com.ph/corporate-governance/</a></p> <p><b>3. 2. Please check Part IV of RLT 2023 17A Annual report.</b> <b>Link: PSE EDGE portal</b> <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=517e545d292a14f9abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=517e545d292a14f9abca0fa0c5b4e4d0</a></p>															
Recommendation 1.2																	
1. Board is composed of a majority of non-executive directors.	COMPLIANT	<p>Identify or provide link/reference to a document identifying the directors and the type of their directorships</p> <p><b>REPLY:</b></p> <table><tr><th>Director’s Name</th><th>Executive Director (ED), Non-Executive Director (NED) or Independent Director (ID)</th></tr><tr><td>Lanuza Jr., Gerardo O.</td><td>NED</td></tr><tr><td>Olbes, Antonio O.</td><td>NED</td></tr><tr><td>Bacani, Amador C.</td><td>NED</td></tr><tr><td>Lanuza, Gerardo Domenico Antonio V.</td><td>NED</td></tr><tr><td>Yang, Gregory G.</td><td>NED</td></tr><tr><td>Ng, Andrew C.</td><td>NED</td></tr></table>	Director’s Name	Executive Director (ED), Non-Executive Director (NED) or Independent Director (ID)	Lanuza Jr., Gerardo O.	NED	Olbes, Antonio O.	NED	Bacani, Amador C.	NED	Lanuza, Gerardo Domenico Antonio V.	NED	Yang, Gregory G.	NED	Ng, Andrew C.	NED	
Director’s Name	Executive Director (ED), Non-Executive Director (NED) or Independent Director (ID)																
Lanuza Jr., Gerardo O.	NED																
Olbes, Antonio O.	NED																
Bacani, Amador C.	NED																
Lanuza, Gerardo Domenico Antonio V.	NED																
Yang, Gregory G.	NED																
Ng, Andrew C.	NED																

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT					
	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION		EXPLANATION	
		Chiara Rosario Julia L. Paredes	NED		
		Medrano, Edmundo C.	ED		
		Arollado, Jomark O.	ID		
		Eizmendi, Alfonso Martin E.	ID		
		Nuñez, Renato G.	ID		
Recommendation 1.3					
1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.	COMPLIANT	Provide link or reference to the company's Board Charter and Manual on Corporate Governance relating to its policy on training of directors.  REPLY:  1. Please refer to Sec. 4 of the Amended Corporate Governance Manual of the Company Link: <a href="http://philrealty.com.ph/corporate-governance/">http://philrealty.com.ph/corporate-governance/</a>			
2. Company has an orientation program for first time directors.	COMPLIANT	Provide information or link/reference to a document containing information on the orientation program and trainings of directors for the previous year, including the number of hours attended and topics covered.			
3. Company has relevant annual continuing training for all directors.	COMPLIANT	REPLY:  2. Please refer to Sec. 4 of the Amended Corporate Governance Manual of the Company for the policy on			

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>orientation program for first time directors.</p> <p>New directors are given an orientation program to familiarize themselves with the Company's businesses and operations as well as their responsibilities and duties as directors. As part of the continuing education process for directors, the Company's officers prepare and present programs concerning the Company's strategies, initiatives and business plans; arrange for presentations by outside parties concerning industry issues and general business and regulatory matters; and conduct on-site meetings with Company personnel. Directors are encouraged to attend, at the Company's expense, appropriate third-party programs relating to their continuing education especially on SEC and/or PSE-required seminars/workshops.</p> <p>Link:  <a href="http://philrealty.com.ph/corporate-governance/">http://philrealty.com.ph/corporate-governance/</a>  Please see below schedules of Board of Directors Training including the number of hours attended and topics covered.</p>	



INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT						
		COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION		EXPLANATION	
	Name of Director/Officer	Date of Training	Program	Name of Training Institution	Training hours	
	Gerardo Domenico Antonio V. Lanuza	November 21, 2023	The Next Level in ESG & Sustainability: Going Beyond Compliance and Reporting	Center for Best Global Practices	4 hours	
	Gerardo O. Lanuza, Jr.	November 21, 2023	The Next Level in ESG & Sustainability: Going Beyond Compliance and Reporting	Center for Best Global Practices	4 hours	
	Antonio O. Olbes	November 21, 2023	The Next Level in ESG & Sustainability: Going Beyond Compliance and Reporting	Center for Best Global Practices	4 hours	
	Andrew C. Ng	November 21, 2023	The Next Level in ESG & Sustainability: Going Beyond Compliance and Reporting	Center for Best Global Practices	4 hours	
	Jomark O. Arollado	November 21, 2023	The Next Level in ESG & Sustainability: Going Beyond Compliance and Reporting	Center for Best Global Practices	4 hours	
	Alfonso Martin E. Eizmendi	November 21, 2023	The Next Level in ESG & Sustainability: Going Beyond Compliance and Reporting	Center for Best Global Practices	4 hours	
	Gregory G. Yang	November 21, 2023	The Next Level in ESG & Sustainability: Going Beyond Compliance and Reporting	Center for Best Global Practices	4 hours	
	Edmundo C. Medrano	November 21, 2023	The Next Level in ESG & Sustainability: Going	Center for Best Global Practices	4 hours	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT						
		COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION		EXPLANATION	
			Beyond Compliance and Reporting			
	Renato G. Nuñez	November 21, 2023	The Next Level in ESG & Sustainability: Going Beyond Compliance and Reporting	Center for Best Global Practices	4 hours	
	Amador C. Bacani	November 21, 2023	The Next Level in ESG & Sustainability: Going Beyond Compliance and Reporting	Center for Best Global Practices	4 hours	
Recommendation 1.4						
1. Board has a policy on board diversity.		COMPLIANT	Provide information on or link/reference to a document containing information on the company's board diversity policy.  Indicate gender composition of the board.  REPLY:  Please refer to Sec. 2.3.4.1 of the Amended Corporate Governance Manual of the Company for the policy on Board Diversity Link: <a href="http://philrealty.com.ph/corporate-governance/">http://philrealty.com.ph/corporate-governance/</a>			
Optional: Recommendation 1.4						
1. Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives.			Provide information on or link/reference to a document containing the company's policy and measurable objectives for implementing board diversity.			

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		Provide link or reference to a progress report in achieving its objectives.	
<b>Recommendation 1.5</b>			
1. Board is assisted by a Corporate Secretary.	COMPLIANT	<i>Provide information on or link/reference to a document containing information on the Corporate Secretary, including his/her name, qualifications, duties, and functions.</i>  <b>REPLY:</b>  <b>1. Please refer to Part IV of RLT 2023 SEC Form 17-A Annual Report.</b> <b>Link: PSE EDGE portal</b> <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=517e545d292a14f9abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=517e545d292a14f9abca0fa0c5b4e4d0</a>  <b>2. Please refer to Sec. 2.7.2 of the Amended Corporate Governance Manual for the Corporate Secretary's qualifications, duties, and functions.</b> <b>Link:</b> <a href="http://philrealty.com.ph/corporate-governance/">http://philrealty.com.ph/corporate-governance/</a>	
2. Corporate Secretary is a separate individual from the Compliance Officer.	COMPLIANT		
3. Corporate Secretary is not a member of the Board of Directors.	COMPLIANT		
4. Corporate Secretary attends training/s on corporate governance.	COMPLIANT	<b>Please see below governance training attended, including number of hours and topics covered by the Company's Corporate Secretary</b>	
<b>REPLY:</b>			

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT						
		COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION		EXPLANATION	
	Name of Director/Officer	Date of Training	Program	Name of Training Institution	Training hours	
	Rex Bonifacio	November 21, 2023	The Next Level in ESG & Sustainability: Going Beyond Compliance and Reporting	Center for Best Global Practices	4 hours	
Optional: Recommendation 1.5						
1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.			Provide proof that corporate secretary distributed board meeting materials at least five business days before scheduled meeting			
Recommendation 1.6						
1. Board is assisted by a Compliance Officer.		COMPLIANT	<i>Provide information on or link/reference to a document containing information on the Compliance Officer, including his/her name, position, qualifications, duties, and functions.</i>  REPLY:  1. Please refer to Part IV of RLT 2023 SEC Form 17-A Annual report. Link: Link: PSE EDGE portal <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=517e545d292a14f9abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=517e545d292a14f9abca0fa0c5b4e4d0</a>  2. Please refer to Sec. 2.7.1 of the Amended Corporate Governance Manual for the Compliance Officer's duties and functions.  Link: <a href="http://philrealty.com.ph/corporate-governance/">http://philrealty.com.ph/corporate-governance/</a>		The Compliance Officer's current designation is Vice President which is <b>an equivalent position to Senior Vice President</b> , and he has adequate stature and authority in the Company. The Company presently <b>does not have any one with the position and corporate rank of Senior Vice President</b> .	
3. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.		COMPLIANT				
4. Compliance Officer is not a member of the board.		COMPLIANT				

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT					
	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION		EXPLANATION	
5. Compliance Officer attends training/s on corporate governance.	COMPLIANT	Provide information on or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered			
<b>REPLY:</b>					
	<b>Name of Director/Officer</b>	<b>Date of Training</b>	<b>Program</b>	<b>Name of Training Institution</b>	<b>Training hours</b>
	Mark Anthony M. Ramos	November 21, 2023	The Next Level in ESG & Sustainability: Going Beyond Compliance and Reporting	Center for Best Global Practices	4 hours
<b>Principle 2:</b> The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company's articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders.					
<b>Recommendation 2.1</b>					
1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.	COMPLIANT	Provide information or reference to a document containing information on how the directors performed their duties (can include board resolutions, minutes of meeting)  <b>REPLY:</b>  Please refer to Item 18 of the Company's 2023 Definitive information Statement regarding major acts of the Board of Directors.  Minutes of the meeting of the Board of Directors can be accessed through the Company's Corporate Secretary. The Board meets every 3 <sup>rd</sup> Tuesday of each month.			
<b>Recommendation 2.2</b>					

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. Board oversees the development, review and approval of the company's business objectives and strategy.	COMPLIANT	Provide information or link/reference to a document containing information on how the directors performed this function (can include board resolutions, minutes of meeting).	
2. Board oversees and monitors the implementation of the company's business objectives and strategy.	COMPLIANT	<p>Indicate frequency of review of business objectives and strategy</p> <p><b>REPLY:</b></p> <p><b>Please refer to Item 18 of the Company's 2023 Preliminary/Definitive Information Statement regarding Major acts of the Board of Directors.</b></p> <p><b>Minutes of the meeting can be accessed through the Company's Corporate Secretary.</b></p> <p><b>The Board held twelve (12) regular meetings from June 2023 to May 2024.</b></p>	
<b>Supplement to Recommendation 2.2</b>			
1. Board has a clearly defined and updated vision, mission, and core values.	<b>COMPLIANT – as to Vision and Mission</b>  <b>NON-COMPLIANT – as to Core Values</b>	<p><i>Indicate or provide link/reference to a document containing the company's vision, mission, and core values.</i></p> <p><i>Indicate frequency of review of the vision, mission, and core values.</i></p> <p><b>REPLY:</b></p> <p><b>Please refer to Company's website.</b></p> <p><b>Link: <a href="http://philrealty.com.ph/about-us/">http://philrealty.com.ph/about-us/</a></b></p>	<p><b>REPLY:</b></p> <p><b>The Company has core values but is largely unwritten. Will have these formalized and presented to the Board for approval in 2024</b></p>

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
2. Board has a strategy execution process that facilitates effective management performance and is attuned to the company's business environment, and culture.	COMPLIANT	<p><i>Provide information on or link/reference to a document containing information on the strategy execution process.</i></p> <p><b>REPLY:</b></p> <p><b>The monthly meetings / discussions of the Board of Directors and their individual recommendations during the said meetings facilitate effective management performance. The President, the EVP/COO and some Vice Presidents attend the Board meetings to be guided by suggestions on business strategies espoused by individual Board members.</b></p> <p><b>The discussions of the Board for these purposes can be listened to in the Office of the Corporate Secretary upon the written request by the Stockholder.</b></p>	
1. Board is headed by a competent and qualified Chairperson.	COMPLIANT	<p><i>Provide information or reference to a document containing information on the Chairperson, including his/her name and qualifications</i></p> <p><b>REPLY:</b></p> <p><b>Please refer to Part IV of RLT 2023 SEC Form 17-A Annual Report submission.</b></p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<b>Link: PSE EDGE portal</b> <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=517e545d292a14f9abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=517e545d292a14f9abca0fa0c5b4e4d0</a>	
<b>Recommendation 2.4</b>			
1. Board ensures and adopts an effective succession planning program for directors, key officers, and management.	<b>COMPLIANT</b>	<i>Disclose and provide information or link/reference to a document containing information on the company's succession planning policies and programs and its implementation</i>	
2. Board adopts a policy on the retirement for directors and key officers.	<b>COMPLIANT</b>	<b>REPLY:</b>  <b>1. Please refer to the Amended Corporate Governance manual regarding information on succession planning program for directors, key officers, and management.</b>  <b>Link:</b> <a href="http://philrealty.com.ph/corporate-governance/">http://philrealty.com.ph/corporate-governance/</a>  <b>2. Please refer to the Philippine Realty and Holdings Corporation Retirement Plan for information on the rules and regulations on the retirement for employees of the Company.</b>	
<b>Recommendation 2.5</b>			
1. Board aligns the remuneration of key officers and board members with long-term interests of the company.	<b>COMPLIANT</b>	<i>Provide information on or link/reference to a document containing information on the company's remuneration policy and its</i>	



INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
2. Board adopts a policy specifying the relationship between remuneration and performance.	COMPLIANT	<i>implementation, including the relationship between remuneration and performance.</i>	
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	COMPLIANT	<b>REPLY:</b>  <b>1 - 3 Please refer to the Amended Corporate Governance Manual (Sec. 2.6.2.3) regarding information on the company's remuneration policy and its implementation, including the relationship between remuneration and performance.</b>  <b>Link:</b> <a href="http://philrealty.com.ph/corporate-governance/">http://philrealty.com.ph/corporate-governance/</a>	
<b>Optional: Recommendation 2.5</b>			
1. Board approves the remuneration of senior executives.		Provide proof of board approval	
2. Company has measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term interest, such as claw back provision and deferred bonuses.		Provide information on or link/reference to a document containing measurable standards to align performance-based remuneration with the long-term interest of the company.	
<b>Recommendation 2.6</b>			
1. Board has a formal and transparent board nomination and election policy.	COMPLIANT	<i>Provide information or reference to a document containing information on the company's nomination and election policy and process and its implementation, including the criteria used in selecting new directors, how the shortlisted candidates and how it encourages nominations from shareholders.</i>	
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	COMPLIANT		
3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.	COMPLIANT	<i>Provide proof if minority shareholders have a right to nominate candidates to the board</i>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT				
		COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
4.	Board nomination and election policy includes how the board shortlists candidates.	COMPLIANT	<i>Provide information if there was an assessment of the effectiveness of the Board's processes in the nomination, election, or replacement of a director.</i>  <b>REPLY:</b> <b>1- 6. Please see below information on the company's nomination and election policy and process and its implementation, including the criteria used in selecting new directors, how the shortlisted candidates and how it encourages nominations from shareholders.</b>	
5.	Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election, or replacement of a director.	COMPLIANT		
6.	Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	COMPLIANT		
		Procedure	Process Adopted	Criteria
		a. Selection/Appointment		
	(i) Executive Directors	Executive Directors are elected annually by the Board of Directors, at its first meeting following the annual stockholders' meeting. They are elected by the majority of the members of the Board. They are subject to the same qualifications and disqualifications applicable to a director and can be removed at any time by the Board of Directors.	General principle of transparency, accountability, and fairness. Competence derived from experience and expertise, training, educational background, integrity and ability to work with others are critical considerations.	
	(ii) Non-Executive Directors	Non-Executive Directors are elected annually by the	General principle of qualifications,	

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			stockholders during a stockholders meeting. They are subject to the qualifications and disqualifications as provided in the Revised Corporation Code and the Company's Manual on Corporate Governance. They can be removed by the stockholders representing at least 2/3 of the Company's outstanding capital stock in a regular or special meeting of the stockholders duly called for the purpose.	accountability, and fairness. Ability to render objective and independent judgment to serve as checks and balances are critical considerations.  The Company also strives to achieve diversity in Board composition in terms of age, gender, skills, competence and knowledge.
	(iii) Independent Directors		Independent Directors are nominated and elected in accordance with the Guidelines for the Nomination and Election of Independent Directors (based on SRC Rule 38). They are subject to the qualifications and disqualifications as provided in the Guidelines and can be removed also in accordance with the said Guidelines.	Based on SRC Rule 38, as amended
	b. Re-appointment			

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	(i) Executive Directors	The same procedure as in A (i) is observed	General principle of transparency, accountability, and fairness.
	(ii) Non-Executive Directors	The same procedure as in A (ii) is observed	General principle of transparency, accountability, and fairness.
	(iii) Independent Directors	The same procedure as in A (iii) is observed	General principle of transparency, accountability, and fairness.
	<b>c. Permanent Disqualification</b>		
	(i) Executive Directors	The Corporate Governance and Nomination Committee pre-screens and shortlists all candidates nominated to become a member of the Board in the accordance with the qualifications and disqualifications provided for by law, rules and regulations, and the Company's Manual on Corporate Governance.	General principle of transparency, accountability, and fairness.
	(ii) Non-Executive Directors	The Corporate Governance and Nomination Committee pre-screens and shortlists all candidates nominated to become a member of the Board in the accordance with the qualifications and disqualifications provided for	General principle of transparency, accountability, and fairness.

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		by law, rules and regulations, and the Company’s Manual on Corporate Governance.		
	(iii) Independent Directors	The Corporate Governance and Nomination Committee pre-screens and shortlists all candidates nominated to become an Independent Director in accordance with the Guidelines for the Nomination and Election of Independent Directors.	General principle of transparency, accountability, and fairness.	
	d. Temporary Disqualification			
	(i) Executive Directors	The Corporate Governance and Nomination Committee pre-screens and shortlists all candidates nominated to become a member of the Board in the accordance with the qualifications and disqualifications provided for by law, rules and regulations, and the Company’s Manual on Corporate Governance. A temporarily disqualified director shall, within sixty (60) business days from such disqualification, take the appropriate action to remedy or correct the disqualification. If he fails or	General principle of transparency, accountability, and fairness	

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		refuses to do so for unjustified reasons, the disqualification shall become permanent.		
	(ii) Non-Executive Directors	The Corporate Governance and Nomination Committee pre-screens and shortlists all candidates nominated to become a member of the Board in the accordance with the qualifications and disqualifications provided for by law, rules and regulations, and the Company's Manual on Corporate Governance. A temporarily disqualified director shall, within sixty (60) business days from such disqualification, take the appropriate action to remedy or correct the disqualification. If he fails or refuses to do so for unjustified reasons, the disqualification shall become permanent.	General principle of transparency, accountability, and fairness	
	(iii) Independent Directors	The Corporate Governance and Nomination Committee pre-screens and shortlists all candidates nominated to become an Independent Director in accordance with	General principle of transparency, accountability, and fairness	

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		the Guidelines for the Nomination and Election of Independent Directors. A temporarily disqualified director shall, within sixty (60) business days from such disqualification, take the appropriate action to remedy or correct the disqualification. If he fails or refuses to do so for unjustified reasons, the disqualification shall become permanent.		
	<b>e. Removal</b>			
	(i) Executive Directors	Any director of the Company may be removed from office by a vote of the stockholders holding or representing at least two-thirds (2/3) of the outstanding capital stock. The removal shall take place either at a regular meeting of the Company or at a special meeting called for the purpose, and in either case, after previous notice to stockholders of the Company of the intention to propose such removal at the meeting. A special meeting of the stockholders of the Company	General principle of transparency, accountability, and fairness	

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			<p>for the purpose of removal of any director must be called by the Secretary on order of the President or on the written demand of the stockholders representing or holding at least a majority of the outstanding capital stock. Should the Secretary fail or refuse to call the special meeting upon such demand or fail or refuse to give the notice, or if there is no Secretary, the call for the meeting may be addressed directly to the stockholders by any stockholder of the Company signing the demand. Notice of the time and place of such meeting, as well as of the intention to propose such removal, must be given by publication or by written notice as prescribed in the Corporation Code. The vacancy resulting from such removal may be filled by election at the same meeting without further notice, or at any regular or at any special meeting called for the purpose, after giving notice as prescribed by the</p>	



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			Corporation Code. Removal may be with or without cause: Provided, that removal without cause may not be used to deprive minority stockholders or members of the right of representation to which they may be entitled under Section 23 of the Revised Corporation Code.	
	(ii) Non-Executive Directors		The same procedures will be observed as in the removal of an Executive Director.	General principle of transparency, accountability, and fairness
	(iii) Independent Directors		The same procedures will be observed as in the removal of an Executive Director.	General principle of transparency, accountability, and fairness
<b>Optional: Recommendation to 2.6</b>				
1. Company uses professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors.			Identify the professional search firm used or other external sources of candidates	
<b>Recommendation 2.7</b>				
1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	COMPLIANT	Provide information on or reference to a document containing the company's policy on related party transactions, including policy on review and approval of significant RPTs.		
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee	COMPLIANT	REPLY:		

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fairness and transparency of the transactions.		<b>1 – 3. Please refer to Company’s Policy Manual on Material Related Party Transactions</b>  <b>Link:</b> <a href="http://philrealty.com.ph/corporate-governance/">http://philrealty.com.ph/corporate-governance/</a>	
3. RPT policy encompasses all entities within the group, considering their size, structure, risk profile and complexity of operations.	COMPLIANT		
Supplement to Recommendations 2.7			
1. Board clearly defines the threshold for disclosure and approval of RPTs and categorizes such transactions according to those that are considered <i>de minimis</i> or transactions that need not be reported or announced, those that need to be disclosed, and those that need prior shareholder approval. The aggregate amount of RPTs within any twelve (12) month period should be considered for purposes of applying the thresholds for disclosure and approval.	COMPLIANT	<i>Provide information on a materiality threshold for RPT disclosure and approval, if any.</i>  <i>Provide information on RPT categories.</i>  <b>REPLY:</b>  <b>Please refer to Company’s Policy Manual on Material Related Party Transactions</b>  <b>Link:</b> <a href="http://philrealty.com.ph/corporate-governance/">http://philrealty.com.ph/corporate-governance/</a>	
2. Board establishes a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions during shareholders’ meetings.	COMPLIANT	<i>Provide information on voting system, if any.</i>  <b>REPLY:</b>  <b>Please refer to Company’s Policy Manual on Material Related Party Transactions</b>  <b>Link:</b> <a href="http://philrealty.com.ph/corporate-governance/">http://philrealty.com.ph/corporate-governance/</a>	
Recommendation 2.8			

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1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	<b>COMPLIANT</b>	<p><i>Provide information on or reference to a document containing the Board's policy and responsibility for approving the selection of management.</i></p> <p><i>Identify the Management team appointed</i></p> <p><b>REPLY:</b></p> <p><b>Please refer to Sec. 2.2.3 of the Company's Amended Corporate Governance Manual regarding information on the Board's policy and responsibility for approving the selection of management.</b></p> <p><b>Link:</b>  <a href="http://philrealty.com.ph/corporate-governance/">http://philrealty.com.ph/corporate-governance/</a></p> <p><b>Please refer to Company's website for the Complete list of Management Team</b></p> <p><b>Link:</b>  <a href="http://www.philrealty.com.ph/corporate-governance/">http://www.philrealty.com.ph/corporate-governance/</a></p>	
2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	<b>COMPLIANT</b>	<p><i>Provide information on or reference to a document containing the Board's policy and responsibility for assessing the performance of management.</i></p> <p><i>Provide information on the assessment process and indicate frequency of assessment of performance.</i></p> <p><b>REPLY:</b></p>	

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		<p>Please refer to Sec. 2.2.4 of the Company's Amended Corporate Governance Manual regarding information containing the Board's policy and responsibility for assessing the performance of management.</p> <p>Link:  <a href="http://philrealty.com.ph/corporate-governance/">http://philrealty.com.ph/corporate-governance/</a> </p>	
<b>Recommendation 2.9</b>			
1. Board establishes an effective performance management framework that ensures that Management's performance is at par with the standards set by the Board and Senior Management.	COMPLIANT	<p><i>Provide information on or link/reference to a document containing the Board's performance management framework for management and personnel.</i></p> <p>REPLY:</p> <p>Please refer to Sec. 2.2.4 of the Company's Amended Corporate Governance Manual regarding information containing the Board's policy and responsibility for assessing the performance of management.</p> <p>Link:  <a href="http://philrealty.com.ph/corporate-governance/">http://philrealty.com.ph/corporate-governance/</a> </p>	
2. Board establishes an effective performance management framework that ensures that personnel's performance is at par with the standards set by the Board and Senior Management.	COMPLIANT	<p>Please refer to Sec. 2.2.4 of the Company's Amended Corporate Governance Manual regarding information containing the Board's policy and responsibility for assessing the performance of management.</p> <p>Link:  <a href="http://philrealty.com.ph/corporate-governance/">http://philrealty.com.ph/corporate-governance/</a> </p>	
<b>Recommendation 2.10</b>			
1. Board oversees that an appropriate internal control system is in place.	COMPLIANT	<p><i>Provide information on or link/reference to a document showing the Board's responsibility</i></p>	

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2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members, and shareholders.	COMPLIANT	<p><i>for overseeing that an appropriate internal control system is in place and what is included in the internal control system</i></p> <p><b>REPLY:</b></p> <p><b>RLT's Board oversees that an appropriate internal control system is in place through the Audit Committee.</b></p> <p><b>The functions of Audit Committee are the following:</b></p> <ul style="list-style-type: none"> <li>• Increase the integrity and efficiency of the internal control process as well the financial reporting of the company</li> <li>• Reviews policies regarding risk assessment and risk management</li> <li>• Ensures effective implementation of good governance within the organization</li> </ul> <p><b>The Audit Committee has also oversight responsibilities over the following areas:</b></p> <ul style="list-style-type: none"> <li>• Financial reporting</li> <li>• Risk management and internal controls</li> <li>• Internal and external audit</li> </ul> <p><b>Philippine Realty and Holdings Corporation is committed to establish and maintain a system of internal control for the efficient and effective management of its resources, operations, reliability of financial reporting and</b></p>	

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		<p>compliance with applicable laws and regulations. And improve the overall effectiveness of risk management, control and process.</p> <p>The Audit Committee reviewed and found adequate the effectiveness of the system of internal control being implemented by the Corporation.</p> <p>The Board's criteria for assessing the effectiveness of the internal control system is whether the internal control fulfilled its function as stated in the general objectives of internal control.</p>	
3. Board approves the Internal Audit Charter.	NON-COMPLIANT	<p><i>Provide reference or link to the company's Internal Audit Charter</i></p>	<p><b>REPLY:</b></p> <p><b>The Internal Audit Charter will be presented to the Board of Directors for approval with the endorsement of the Audit Committee within 2024.</b></p>
<b>Recommendation 2.11</b>			
1. Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	COMPLIANT	<p><i>Provide information on or link/reference to a document showing the Board's oversight responsibility on the establishment of a sound enterprise risk management framework and how the board was guided by the framework.</i></p>	
2. The risk management framework guides the board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.	COMPLIANT	<p><i>Provide proof of effectiveness of risk management strategies, if any.</i></p> <p><b>REPLY:</b></p> <p><b>1-2. Kindly refer to Sec. 2.2.5 of the Company's Amended Corporate</b></p>	

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		<p>Governance Manual regarding information showing the Board’s oversight responsibility on the establishment of a sound enterprise risk management framework and how the board was guided by the framework.</p> <p>Link: Link: <a href="http://philrealty.com.ph/corporate-governance/">http://philrealty.com.ph/corporate-governance/</a></p>	
<p><b>(a) Overall risk management philosophy of the company.</b></p> <p>Risk management is an essential component of effective corporate governance and an integral part of a sound management practice. The Company’s overall risk management program seeks to minimize potential adverse effects on the financial performance of the Company. The Audit Committee’s roles and responsibilities are defined in the Audit Committee Charter approved by the Audit Committee. The Committee assists the BOD in fulfilling its oversight responsibility to the shareholders particularly on the quality and integrity of the risk management process. The Committee has reviewed the effectiveness and adequacy of the Company’s risk management system, including any updates on its procedures and processes. The Committee reports to the BOD during its meetings.</p>			
Recommendation 2.12			
1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities, and accountabilities in carrying out its fiduciary role.	COMPLIANT	<p>Provide link to the company’s website where the Board Charter is disclosed.</p> <p>Link: Philippine Realty and Holdings Corporation (“RLT”) website</p>	
2. Board Charter serves as a guide to the directors in the performance of their functions.	COMPLIANT	<p><a href="https://www.philrealty.com.ph/wp-content/uploads/2020/10/Charter-of-the-Board-of-Directors.pdf">https://www.philrealty.com.ph/wp-content/uploads/2020/10/Charter-of-the-Board-of-Directors.pdf</a></p>	
3. Board Charter is publicly available and posted on the company’s website.	COMPLIANT		
Additional Recommendation to Principle 2			
1. Board has a clear insider trading policy.	COMPLIANT	<p>Provide information on or link/reference to a document showing company’s insider trading policy.</p>	

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		<b>REPLY:</b>  <b>Please refer to the Company's website showing company's insider trading policy.</b>  <b>Link:</b> <a href="http://philrealty.com.ph/corporate-governance/">http://philrealty.com.ph/corporate-governance/</a>	
<b>Optional: Principle 2</b>			
1. Company has a policy on granting loans to directors, either forbidding the practice or ensuring that the transaction is conducted at arm's length basis and at market rates.		<i>Provide information on or link/reference to a document showing company's policy on granting loans to directors, if any.</i>	
2. Company discloses the types of decision requiring board of directors' approval.		<i>Indicate the types of decision requiring board of directors' approval and where there are disclosed.</i>	
<b>Principle 3:</b> Board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter.			
<b>Recommendation 3.1</b>			
1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.	<b>COMPLIANT</b>	<i>Provide information or link/reference to a document containing information on all the board committees established by the company.</i>  <b>REPLY:</b>  <b>Please refer to the Company's website containing information on all the board committees established by the company.</b>	



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		<b>Link:</b> <a href="http://philrealty.com.ph/corporate-governance/">http://philrealty.com.ph/corporate-governance/</a>	
<b>Recommendation 3.2</b>			
1. Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.	<b>COMPLIANT</b>	<i>Provide information or link/reference to a document containing information on the Audit Committee, including its functions.</i>  <i>Indicate if it is the Audit Committee's responsibility to recommend the appointment and removal of the company's external auditor.</i>  <b>REPLY:</b>  <b>Please refer to 2.6.1 of the Company's Amended Manual on Corporate Governance containing information on the Audit Committee, including its functions as well as the Audit Committee's responsibility to recommend the appointment and removal of the company's external auditor.</b>  <b>Link:</b> <a href="http://philrealty.com.ph/corporate-governance/">http://philrealty.com.ph/corporate-governance/</a>	
2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.	<b>COMPLIANT</b>	<i>Provide information or link/reference to a document containing information on the members of the Audit Committee, including their qualifications and type of directorship.</i>	
3. All the members of the committee have relevant background, knowledge, skills,	<b>COMPLIANT</b>	<b>REPLY:</b>	

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and/or experience in the areas of accounting, auditing, and finance.		<b>Members of the Audit Committee</b>  Chairman: <b>Renato G. Nuñez / 54 (Independent Director) - Filipino</b>  Members:  <b>Amador C. Bacani/74 (Non-Executive Director - Filipino</b>  <b>Alfonso Martin Eizmendi/58 (Independent Director) - Filipino</b>  <b>Jomark O. Arollado /39 (Independent Director) – Filipino</b>  <b>Please refer to the Company's 2023 SEC Form 17-A Annual Report (Item 9) for the qualifications and type of directorship.</b>	
4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	<b>COMPLIANT</b>	<i>Provide information or link/reference to a document containing information on the Chairman of the Audit Committee</i>  <b>REPLY:</b>  Chairman: <b>Renato Nunez/54 (Independent Director) - Filipino</b>  <b>Please refer to the Company's 2023 SEC Form 17-A Annual Report (Item 9) for the information on the Chairman of the Audit Committee.</b>	
<b>Supplement to Recommendation 3.2</b>			

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1. Audit Committee approves all non-audit services conducted by the external auditor.	COMPLIANT	<p><i>Provide proof that the Audit Committee approved all non-audit services conducted by the external auditor.</i></p> <p><b>REPLY:</b></p> <p><b>Please refer to 2.6.1.5 of the Amended Manual on Corporate Governance that the Audit Committee approved all non-audit services conducted by the external auditor.</b></p> <p><b>Link:</b>  <a href="http://philrealty.com.ph/corporate-governance/">http://philrealty.com.ph/corporate-governance/</a> </p>	
2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.	NON-COMPLIANT	<p><i>Provide proof that the Audit Committee conducted regular meetings and dialogues with the external audit team without anyone from management present.</i></p>	<p><b>REPLY:</b></p> <p>The Audit Committee of the Company met the External Auditors in November 2023 and March 2024. The meeting in November 2023 was for the discussion on 1) the composition of the audit team; 2) scope and objectives of the audit and audit approach; 3) key financial highlights in the interim period; 4) discussion on significant audit, accounting and tax matters; 5) audit timetable and deliverables including target dates of presentation of the 2023 AFS to the Audit Committee (by MVCo) and to the Board (by management). On the other hand, the meeting in March 2024 was to approve the Company's 2023 Audited Financial Statements. The Audit Committee assures the Board that next year and, in the years, to come that the Committee will conduct regular meetings with the External Auditor.</p>

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<b>Optional: Recommendation 3.2</b>			
1. Audit Committee meet at least four times during the year.		Indicate the number of Audit Committee meetings during the year and provide proof	
2. Audit Committee approves the appointment and removal of the internal auditor.		<i>Provide proof that the Audit Committee approved the appointment and removal of the internal auditor.</i>	
<b>Recommendation 3.3</b>			
1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.	<b>COMPLIANT</b>	<p><i>Provide information or reference to a document containing information on the Corporate Governance Committee, including its functions</i></p> <p><i>Indicate if the Committee undertook the process of identifying the quality of directors aligned with the company's strategic direction, if applicable.</i></p> <p><b>REPLY:</b></p> <p><b>Please refer to Sec. 2.6.2 of the Amended Manual on Corporate Governance of the Company containing information on the Corporate Governance and Nomination Committee, including its functions.</b></p> <p><b>The Committee undertook the process of identifying the quality of directors aligned with the Company's strategic direction.</b></p>	
2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.	<b>COMPLIANT</b>	<i>Provide information or link/reference to a document containing information on the members of the Corporate Governance</i>	

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		<p><i>Committee, including their qualifications and type of directorship.</i></p> <p><b>REPLY:</b></p> <p><b>MEMBERS OF THE CORPORATE GOVERNANCE AND NOMINATIONS COMMITTEE</b></p> <p><b>Chairman: Alfonso Martin E. Eizmendi / 59 (Independent Director) - Filipino</b></p> <p><b>Members:</b></p> <p><b>Renato Nunez / 54 (Independent Director) - Filipino</b></p> <p><b>Jomark O. Arollado / 40 (Independent Director) - Filipino</b></p> <p>Please refer to the Company's 2023 SEC Form 17-A Annual Report (Item 9) for the qualifications of the members of the Committee.</p>	
3. Chairman of the Corporate Governance Committee is an independent director.	<b>COMPLIANT</b>	<p><i>Provide information or link/reference to a document containing information on the Chairman of the Corporate Governance Committee.</i></p> <p><b>REPLY:</b></p>	

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		<b>Chairman: Alfonso Martin E. Eizmendi/ 59 (Independent Director) - Filipino</b>  Please refer to the Company's 2023 SEC Form 17-A Annual Report (Item 9) for the qualifications of the Chairman of the Committee.	
<b>Optional: Recommendation 3.3</b>			
1. Corporate Governance Committee meet at least twice during the year.		<i>Indicate the number of Corporate Governance Committee meetings held during the year and provide proof thereof.</i>	
<b>Recommendation 3.4</b>			
1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.	<b>COMPLIANT</b>	<i>Provide information or link/reference to a document containing information on the Board Risk Oversight Committee (BROC), including its functions</i>  <b>REPLY:</b>  <b>Please refer to Sec. 2.6.3 of the Amended Manual on Corporate Governance of the Company containing information on the Board Risk Oversight Committee (BROC), including its functions.</b>  <b>Link:</b> <a href="http://philrealty.com.ph/corporate-governance/">http://philrealty.com.ph/corporate-governance/</a>	
2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	<b>COMPLIANT</b>	<i>Provide information or link/reference to a document containing information on the members of the BROC, including their qualifications and type of directorship</i>	

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	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p><b>REPLY:</b></p> <p><b>MEMBERS OF THE BOARD RISK OVERSIGHT COMMITTEE</b></p> <p><b>Chairman -Jomark O. Arollado / 40 (Independent Director) - Filipino</b></p> <p>Members:</p> <p><b>Alfonso Martin E. Eizmendi / 59 (Independent Director) - Filipino</b></p> <p><b>Renato Nunez / 55 (Lead Independent Director) - Filipino</b></p> <p><b>Gregory G. Yang / 67 (Director) - Filipino</b></p> <p><b>Edmundo C. Medrano / 71 (Director) - Filipino</b></p> <p>Please refer to the Company's 2023 SEC Form 17-A Annual Report (Item 9) for the qualifications and composition of the Committee.</p> <p><b>Link:</b>  <a href="http://philrealty.com.ph/corporate-governance/">http://philrealty.com.ph/corporate-governance/</a> </p>	
3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.	<b>COMPLIANT</b>	<p><i>Provide information or link/reference to a document containing information on the Chairman of the BROC</i></p> <p><b>REPLY:</b></p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p><b>Chairman - Alfonso Martin Eizmendi / 58 (Independent Director) – Filipino</b></p> <p><b>Please refer to the Company's 2023 SEC Form 17-A Annual Report (Item 9) for the information on the Chairman of the BROCC.</b></p> <p><b>Link: PSE EDGE portal</b>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=517e545d292a14f9abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=517e545d292a14f9abca0fa0c5b4e4d0</a></p>	
4. At least one member of the BROCC has relevant thorough knowledge and experience on risk and risk management.	<b>COMPLIANT</b>	<p><i>Provide information or link/reference to a document containing information on the background, skills, and/or experience of the members of the BROCC.</i></p> <p><b>REPLY:</b></p> <p><b>Members of the BROCC are current and former Presidents and CEOs of some notable companies/organizations and are familiar with risk management policies and practices.</b></p>	
<b>Recommendation 3.5</b>			
1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.	<b>COMPLIANT</b>	<p><i>Provide information or link/reference to a document containing information on the Related Party Transactions (RPT) Committee, including its functions.</i></p> <p><b>REPLY:</b></p>	



INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>Please refer to the Company's website containing information on the Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company</p> <p><b>Link:</b>  <a href="http://philrealty.com.ph/corporate-governance/">http://philrealty.com.ph/corporate-governance/</a> </p>	
2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.	<b>COMPLIANT</b>	<p><i>Provide information or link/reference to a document containing information on the members of the RPT Committee, including their qualifications and type of directorship.</i></p> <p><b>REPLY:</b></p> <p><b>MEMBERS OF THE RELATED PARTY TRANSACTION (RPT) COMMITTEE</b></p> <p><b>Alfonso Martin Eizmendi / 59 (Independent Director) – Filipino</b></p> <p><b>Renato Nunez / 54 (Independent Director) – Filipino</b></p> <p><b>Jomark O. Arollado / 40 (Independent Director) - Filipino</b></p> <p><b>Edmundo C. Medrano / 71 (Director) – Filipino</b></p> <p><b>Amador C. Bacani / 75 (Director) - Filipino</b></p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		Please refer to the Company's 2023 SEC Form 17-A Annual Report (Item 9) and 2023 Definitive Information Statement (Annex A) for the qualifications and membership composition of the Committee.	
<b>Recommendation 3.6</b>			
1. All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources, and other relevant information.	COMPLIANT	<i>Provide information on or link/reference to the company's committee charters, containing all the required information, particularly the functions of the Committee that is necessary for performance evaluation purposes.</i>	
2. Committee Charters provide standards for evaluating the performance of the Committees.	COMPLIANT	<b>REPLY:</b>  <b>Please refer to the Company's website for the information to the Company's Committee charters, containing all the required information, particularly the functions of the various Committees, memberships, reporting process, etc.</b>  <b>Link:</b> <a href="http://philrealty.com.ph/wp-content/uploads/2019/01/Board-Committee-Charters.pdf">http://philrealty.com.ph/wp-content/uploads/2019/01/Board-Committee-Charters.pdf</a>	
3. Committee Charters were fully disclosed on the company's website.	COMPLIANT	<i>Provide link to company's website where the Committee Charters are disclosed.</i>  <b>REPLY:</b>  <b>Link:</b>	

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	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<a href="http://philrealty.com.ph/wp-content/uploads/2019/01/Board-Committee-Charters.pdf">http://philrealty.com.ph/wp-content/uploads/2019/01/Board-Committee-Charters.pdf</a>	
<b>Principle 4:</b> To show full commitment to the company, the directors should devote the time and attention necessary to perform their duties and responsibilities properly and effectively, including sufficient time to be familiar with the corporation's business.			
<b>Recommendation 4.1</b>			
1. The Directors attend and actively participate in all meetings of the Board, Committees, and shareholders in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.	<b>COMPLIANT</b>	<p><i>Provide information or link/reference to a document containing information on the process and procedure for tele/videoconferencing board and/or committee meetings.</i></p> <p><i>Provide information or link/reference to a document containing information on the attendance and participation of directors to Board, Committee, and shareholders' meetings.</i></p> <p><b>REPLY:</b></p> <p><b>Please refer to 2.3.3.4 of the Amended Manual on Corporate Governance of the Company containing information on the process and procedures for teleconferencing / videoconferencing for board and/or committee meetings.</b></p> <p><i>Provide information or link/reference to a document containing information on the attendance and participation of directors to Board, Committee, and shareholders' meetings.</i></p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
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A. June 2023 to May 2024 attendance and participation of directors to Board, Committee, and shareholders' meetings.

Board	Name	Period	No. of Meetings Held during the year	No. of Meetings Attended	%
Chairman	Gerardo Domenico Antonio V. Lanuza	June 2023 – May 2024	12	10	83%
Vice Chairman/ Independent	Renato Nunez	June 2023 – May 2024	12	12	100%
Chairman-Emeritus	Gerardo O. Lanuza Jr.	June 2023 – May 2024	12	10	83%
Vice Chairman-Emeritus	Antonio O. Olbes	June 2023 – May 2024	12	8	67%
Member	Chiara Rosario Julia Lanuza Paredes	June 2023 – May 2024	12	10	83%
Member	Gregory Yang	June 2023 – May 2024	12	10	83%
Member	Andrew Ng	June 2023 – May 2024	12	12	100%
Member	Amador C. Bacani	June 2023 – May 2024	12	12	100%
Member	Edmundo C. Medrano	June 2023 – May 2024	12	12	100%
Independent	Jomark Ong Arollado	June 2023 – May 2024	12	12	100%
Independent	Alfonso Martin Eizmendi	June 2023 – May 2024	12	12	100%

2. The directors review meeting materials for all Board and Committee meetings.	<b>COMPLIANT</b>		
3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	<b>COMPLIANT</b>	<p><i>Provide information or link/reference to a document containing information on any questions raised or clarification/explanation sought by the directors</i></p> <p><b>REPLY:</b></p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>During monthly BOD meetings, any Director can raise questions or seek clarification and explanation from Executive Management.</p> <p>Minutes of the Board Meetings will show information on any questions raised or clarification/explanation sought by the directors. This document can be accessed from the Company's Corporate Secretary.</p>	
<b>Recommendation 4.2</b>			
1. Non-executive directors concurrently serve in a maximum of five publicly listed companies to ensure that they have sufficient time to fully prepare for minutes, challenge Management's proposals/views, and oversee the long-term strategy of the company.	<b>COMPLIANT</b>	<p><i>Disclose if the company has a policy setting the limit of board seats that a non-executive director can hold simultaneously.</i></p> <p><i>Provide information or reference to a document containing information on the directorships of the company's directors in both listed and non-listed companies</i></p> <p><b>REPLY:</b></p> <p><b>Please refer to Sec. 2.3.4.5 of the Amended Manual on Corporate Governance of the Company containing information of a policy setting the limit of board seats that a non-executive director can hold simultaneously.</b></p> <p><b>Please see below information on the directorships of the Company's directors in both listed and non-listed companies other than RLT.</b></p>	

Director's Name	Corporate Name of the Group Company	Type of Directorship (Executive, Non-Executive, Independent). Indicate if director is also the Chairman.
Gerardo O. Lanuza, Jr.	Greenhills Properties, Inc.	ED / President
	Universal Travel Corporation	NED / Chairman
	Xcell Property Ventures, Inc.	NED / Chairman
	Meridian Assurance Corporation	NED / Chairman
	Gerzon Management Corporation	ED
	Broadford Property Holdings Inc	ED
	Merdom Corporation	ED
	Al Husn Manila, Inc.	ED
	Xcell Property Ventures Inc	ED
	Julnad Assets Holdings Inc.	ED
	Mernic Assets Holdings Inc.	ED
	La Bodequita del Medio Inc.	ED
	Merlan Holdings Inc.	ED
	Peridot Asset Holdings Inc.	ED
	Penzance Properties Holdings Corporation	ED
	Ju-Lan Assets Holdings Co. Inc	ED
	Stonehaven Realty Services Inc.	ED
Amador C. Bacani	Xcell Property Ventures, Inc.	ED / President
Antonio O. Olbes	Universal Travel Corporation	NED / Vice Chairman
	Greenhills Properties, Inc.	ED / Treasurer

	Gerardo Domenico Antonio V. Lanuza	Meridian Assurance Corporation	ED / President
		Sultan's Power Inc.	ED / President
		A Brown Co., Inc.	NED
	Renato G. Nunez	Techzone Philippines Inc.	NED
		Tootsie's Tagaytay Restaurant Inc.	NED
		Lia Philfoods, Inc.	NED
		Javi Philfoods, Inc.	NED
		Everland Estate Dev't Corp.	NED
	Jomark Ong Arollado	N/A	N/A
	Edmundo C. Medrano	Credit Information Corporation	ID
		Recon-X Energy Corp.	NED
		Universal Travel Corporation	ED/CFO and Treasurer
		Sultan Powers Inc.	ED/CFO and Treasurer
	Alfonso Martin E. Eizmendi	Meridian Assurance Corporation	NED
		Secret 6 Inc,	NED
		Clean Pro	NED
		The Icon Plaza Condominium Corporation	ED
		Frimar Realty	NED
		Frimar USA	NED

#### Recommendation 4.3

1. The directors notify the company's board before accepting a directorship in another company.	<b>COMPLIANT</b>	<p><i>Provide copy of written notification to the board or minutes of board meeting wherein the matter was discussed.</i></p> <p><b>REPLY:</b></p> <p><b>Please refer to Section 2.3.3.3 of the Amended Manual on Corporate Governance of the Company containing information on a policy requiring</b></p>	
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		<p>directors to notify the Board before accepting directorship in another company.</p> <p>For the year 2023, there was no discussion in the Board regarding this matter.</p>	
<b>Optional: Principle 4</b>			
1. Company does not have any executive directors who serve in more than two boards of listed companies outside of the group.			None.
2. Company schedules board of directors' meetings before the start of the financial year.			The Board meets every 3 <sup>rd</sup> Tuesday of each month.
3. Board of directors meet at least six times during the year.		<i>Indicate the number of board meetings during the year and provide proof</i>	There were 12 Board meetings for the year 2022. Please refer to the Company's SEC Form 20-IS Definitive Information Statement
4. Company requires as minimum quorum of at least 2/3 for board decisions.		<i>Indicate the required minimum quorum for board decisions</i>	
<b>Principle 5:</b> The board should endeavor to exercise an objective and independent judgment on all corporate affairs			
<b>Recommendation 5.1</b>			
1. The Board has at least 3 independent directors or such number as to constitute one-third of the board, whichever is higher.	<b>COMPLIANT</b>	<p><i>Provide information or link/reference to a document containing information on the number of independent directors in the board</i></p> <p><b>REPLY:</b></p> <p><b>Please refer to the Company's website which shows information on the number of independent directors in the Board of Directors</b></p> <p><b>Link:</b>  <a href="http://philrealty.com.ph/about-us/">http://philrealty.com.ph/about-us/</a> </p>	



Recommendation 5.2			
1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.	<b>COMPLIANT</b>	<p><i>Provide information or link/reference to a document containing information on the qualifications of the independent directors.</i></p> <p><b>REPLY:</b></p> <p><b>All the Company's independent directors possess the following qualifications:</b></p>	
<ul style="list-style-type: none"> <li>○ <b>Is not, or has not been, a senior officer or employee of the Company unless there has been a change in the controlling ownership of the Company;</b></li> <li>○ <b>Is not, and has not been, in the three years immediately preceding the election, a director of the Company; a director, officer, employee of the Company's subsidiaries, associates, affiliates or related companies; or a director, officer, employee of the Company's substantial shareholders and its related companies;</b></li> <li>○ <b>Has not been appointed in the Company, its subsidiaries, associates, affiliates or related companies as Chairman "Emeritus," "Ex-Officio" Directors/Officers or Members of any Advisory Board, or otherwise appointed in a capacity to assist the Board in the performance of its duties and responsibilities within three years immediately preceding his election;</b></li> <li>○ <b>Is not an owner of more than two percent (2%) of the outstanding shares of the Company, its subsidiaries, associates, affiliates or related Companies.</b></li> <li>○ <b>Is not a relative of a director, officer, or substantial shareholder of the Company or any of its related companies or of any of its substantial shareholders. For this purpose, relatives include spouse, parent, child, brother, sister and the spouse of such child, brother or sister.</b></li> <li>○ <b>Is not acting as a nominee or representative of any director of the Company or any of its related companies.</b></li> <li>○ <b>Is not a securities broker-dealer of listed companies and registered issuers of securities. "Securities broker-dealer" refers to any person holding any office of trust and responsibility in a broker-dealer firm, which includes, among others, a director, officer, principal stockholder, nominee of the firm to the Exchange, an associated person or salesman, and an authorized clerk of the broker or dealer;</b></li> <li>○ <b>Is not retained, either in his personal capacity or through a firm, as a professional adviser, auditor, consultant, agent or counsel of the Company, any of its related companies or substantial shareholder, or is otherwise independent of Management and free from any business or other relationship within the three years immediately preceding the date of his election;</b></li> </ul>			

- Does not engage or has not engaged, whether by himself or with other persons or through a firm of which he is a partner, director or substantial shareholder, in any transaction with the Company or any of its related companies or substantial shareholders, other than such transactions that are conducted at arm's length and could not materially interfere with or influence the exercise of his independent judgment;
- Is not affiliated with any non-profit organization that receives significant funding from the Company or any of its related companies or substantial shareholders; and
- Is not employed as an executive officer of another company where any of the Company's executives serve as directors.

#### Supplement to Recommendation 5.2

1. Company has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.	<b>COMPLIANT</b>	<p><i>Provide link/reference to a document containing information that directors are not constrained to vote independently.</i></p> <p><b>REPLY:</b></p> <p><b>The Company has no shareholder agreements, by-laws provisions or other arrangements that constrain the directors' ability to vote independently. However, the Company does not have available documents to support such policy.</b></p>	
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#### Recommendation 5.3

1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).	<b>COMPLIANT</b>	<p><i>Provide information or link/reference to a document showing the years IDs have served as such.</i></p>	
2. The company bars an independent director from serving in such capacity after the term limit of nine years.	<b>COMPLIANT</b>	<p><b>REPLY:</b></p> <p><b>Please refer to section 2.3.4.9 of the Amended Corporate Governance Manual of the Company showing its policy regarding Independent Director tenure and term limits.</b></p>	

		<b>Link:</b> <a href="http://philrealty.com.ph/corporate-governance/">http://philrealty.com.ph/corporate-governance/</a>	
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Name of Independent Director	Date of the Independent Director first election to RLT Board	No of Years as RLT Board of Directors
Renato G. Nuñez	June 2015	8 years
Jomark Ong Arollado	June 2017	6 years
Alfonso Martin Eizmendi	June 2017	6 years

<p>3. In the instance that the company retains an independent director in the same capacity after nine years, the board provides meritorious justification and seeks shareholders' approval during the annual shareholders' meeting.</p>	<p><b>COMPLIANT</b></p>	<p><i>Provide reference to the meritorious justification and proof of shareholders' approval during the annual shareholders' meeting.</i></p> <p><b>REPLY:</b></p> <p>Please refer to Section 2.3.4.9 of the Amended Corporate Governance Manual of the Company showing its policy regarding an instance that the Company retains an independent director in the same capacity after nine years, the board provides meritorious justification and seeks shareholders' approval during the annual shareholders' meeting.</p> <p><b>Link:</b>  <a href="http://philrealty.com.ph/corporate-governance/">http://philrealty.com.ph/corporate-governance/</a> </p> <p>The Company does not have any case yet of an Independent Director staying on for more than nine years.</p>	
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<b>Recommendation 5.4</b>			
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1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	<b>COMPLIANT</b>	<p><i>Identify the company's Chairman of the Board and Chief Executive Officer</i></p> <p><b>REPLY:</b></p> <p><b>Chairman of Board:</b> Gerardo Domenico Antonio V. Lanuza</p> <p>The Company neither has a Chief Executive Officer as of year-end 2023 nor a Chief Executive Officer position in its latest Amended By-Laws.</p>	
2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	<b>COMPLIANT</b>	<p><i>Provide information or link/reference to a document containing information on the roles and responsibilities of the Chairman of the Board and Chief Executive Officer.</i></p> <p><i>Identify the relationship of Chairman and CEO.</i></p> <p><b>REPLY:</b></p> <p><b>Please refer to Sections 2.4.2 and 2.5 of the Amended Manual on Corporate Governance regarding information on the roles and responsibilities of the Chairman of the Board and Chief Executive Officer.</b></p> <p><b>Link:</b>  <a href="http://philrealty.com.ph/corporate-governance/">http://philrealty.com.ph/corporate-governance/</a> </p>	
<b>Recommendation 5.5</b>			
1. If the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors.	<b>COMPLIANT</b>	<p><i>Provide information or link/reference to a document containing information on a lead independent director and his roles and responsibilities, if any.</i></p>	

		<p><b>REPLY:</b></p> <p>Please refer to Section 2.3.2 of the Amended Manual on Corporate Governance regarding the policy that if the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors.</p> <p><b>Link:</b>  <a href="http://philrealty.com.ph/corporate-governance/">http://philrealty.com.ph/corporate-governance/</a></p> <p>The current Chairman of the Board is not an Independent Director.</p> <p>However, the Lead Independent Director was elected as Vice Chairman of the Board.</p>	
<b>Recommendation 5.6</b>			
1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.	<b>COMPLIANT</b>	<p><i>Provide proof of abstention if this was the case</i></p> <p><b>REPLY:</b></p> <p>In 2018, there was an instance wherein Directors with material interest in a transaction affecting the Corporation abstained from taking part in the deliberations on the transaction.</p> <p>The transaction however, involved the independent appraisals of real properties using two (2) SEC- and PSE-accredited property appraisal companies, Asian Appraisal Co. Inc. and Royal Asia Appraisal Corp., as well as the</p>	

		engagement of a valuation company, R.G. Manabat & Co. Inc.-KPMG to undertake a valuation study and render a fairness opinion on the transaction.	
Recommendation 5.7			
1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance, and risk functions, without any executive present.	NON-COMPLIANT	Provide proof and details of said meeting, if any.  Provide information on the frequency and attendees of meetings.	<b>REPLY:</b>  Although there were no separate meetings between the NEDs, the External Auditors, and heads of the internal audit without any executive present during the year 2023, the Company still maintains a policy in the Corporate Governance Manual Sec. 2.3.4.6 which states that “The non-executive directors (NEDs) shall have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive directors present to ensure that proper checks and balances are in place within the corporation. The meetings shall be chaired by the lead independent director.”  However, the Audit Committee, last November 2023 and March 2024, held a separate meeting with Internal Audit, and some members of the Management Team, to discuss the results of the 2023 Audited Financial Statements of the Company. The meetings in these instances were chaired by the Lead Independent Director
2. The meetings are chaired by the lead independent director.	COMPLIANT		
Optional: Principle 5			
1. None of the directors is a former CEO of the company in the past 2 years.		Provide name/s of company CEO for the past 2 years.	Alfredo S. Del Rosario, Jr. (but resigned effective on 28 February 2023)
Principle 6: The best measure of the Board’s effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body and assess whether it possesses the right mix of backgrounds and competencies.			

Recommendation 6.1			
1. Board conducts an annual self-assessment of its performance.	NON-COMPLIANT	<i>Provide proof of self-assessments conducted for the whole board, the individual members, the Chairman, and the Committees</i>	<p><b>REPLY:</b></p> <p><b>The Company did not conduct in 2023, formal self-assessment for the whole board, individual members, the Chairman, and the Committees.</b></p> <p><b>However, the Company still maintains its position to provide self-assessment for the whole board, individual members, the Chairman, and the Committees. As a matter of fact, it was mentioned in Sec. 6.6 of the Company's Corporate Governance Manual that "The Board shall conduct an annual self-assessment of its performance, including the performance of the Chairman, individual members and committees.</b></p> <p><b>Every three years, the assessment shall be supported by an external facilitator. The external facilitator can be any independent third party such as, but not limited to, a consulting firm, academic institution or professional organization."</b></p> <p><b>The Company discussed possible assistance from the Nasdaq Governance Solutions for Board self-assessment and peer assessment modules but the price is prohibitive.</b></p> <p><b>With this, the Company has undertaken steps to develop a formal self-assessment that can be used in the years to come.</b></p>
2. The Chairman conducts a self-assessment of his performance.	NON-COMPLIANT		
3. The individual members conduct a self-assessment of their performance.	NON-COMPLIANT		
4. Each committee conducts a self-assessment of its performance.	NON-COMPLIANT		
5. Every three years, the assessments are supported by an external facilitator.	NON-COMPLIANT	<i>Identify the external facilitator and provide proof of use of an external facilitator.</i>	
Recommendation 6.2			
1. Board has in place a system that provides, at the minimum, criteria, and process to	COMPLIANT	<i>Provide information or link/reference to a document containing information on the</i>	

determine the performance of the Board, individual directors and committees.		<i>system of the company to evaluate the performance of the board, individual directors, and committees, including a feedback mechanism from shareholders</i>	
2. The system allows for a feedback mechanism from the shareholders.	<b>COMPLIANT</b>	<p><b>REPLY:</b></p> <p><b>Please refer to Section 6.7 of Amended Manual on Corporate Governance regarding the policy containing information on the system of the company to evaluate the performance of the board, individual directors, and committees, including a feedback mechanism from shareholders.</b></p> <p><b>Link:</b>  <a href="http://philrealty.com.ph/corporate-governance/">http://philrealty.com.ph/corporate-governance/</a></p>	
<b>Principle 7:</b> Members of the Board are duty-bound to apply high ethical standards, considering the interests of all stakeholders.			
<b>Recommendation 7.1</b>			
1. Board adopts a Code of Business Conduct and Ethics, which provides standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.	<b>COMPLIANT</b>	<p><i>Provide information on or link/reference to the company's Code of Business Conduct and Ethics.</i></p> <p><b>REPLY:</b></p>	
2. The Code is properly disseminated to the Board, senior management, and employees.	<b>COMPLIANT</b>	<p><b>Please refer to Section 6.8 of Amended Manual on Corporate Governance on the Company's Code of Business Conduct and Ethics and information on how the Company disseminated the Code to the Board members, senior management and employees.</b></p> <p><b>Link:</b></p>	



		<a href="http://philrealty.com.ph/corporate-governance/">http://philrealty.com.ph/corporate-governance/</a>  <b>The Corporate Governance and Audit Committees, Internal Audit Department and HR Department put in place monitoring systems and conduct periodic assessments to ensure that the Company's Code of Conduct is diligently observed corporate-wide. Sanctions are meted out depending on the gravity of the offense.</b>	
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<b>Business Conduct &amp; Ethics</b>	<b>Directors</b>	<b>Senior Management</b>	<b>Employees</b>
<b>Conflict of Interest</b>	<p><b>The Company prohibits conflict of interest, whether such interest is personal, social financial or political, if it interferes with the interest of the Company as a whole.</b></p> <p><b>Directors, officers, and employees should avoid any direct or indirect business connection with the Company's customers, suppliers or competitors, except on the Company's</b></p>	<p><b>The same policy is observed.</b></p>	<p><b>The same policy is observed.</b></p>

		<p>behalf. They are expected to avoid activities that might interfere with the proper and efficient discharge of their duties or which might be inconsistent with their obligations of loyalty to the Company.</p>			
	<p><b>Conduct of Business and Fair Dealings</b></p>	<p>Directors, officers, and employees should endeavor to deal fairly with the Company's customers, suppliers and competitors. They should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice. They should never pay or receive kickbacks for obtaining business</p>	<p>The same policy is observed.</p>	<p>The same policy is observed.</p>	

		for or from the Company.			
	Receipt of gifts from third parties	The Company prohibits paying or receiving money, gifts, services, loans, or other favors that may influence business decisions or compromise independent judgment. No gift or entertainment should ever be offered, given, provided or accepted by any director, officer or employee unless it: (1) is not a cash gift, (2) is consistent with customary business practices, (3) is not excessive in value, (4) cannot be construed as a bribe or payoff and (5) does not violate any laws or regulations.	The same policy is observed.	The same policy is observed.	
	Compliance with Laws & Regulations	Compliance with laws, rules, and regulations both in letter and in spirit is the foundation upon which the	The same policy is observed.	The same policy is observed.	

		Company's ethical standards are built. While directors, officers and employees of the Company are not expected to know every law that is applicable to the Company, it is important that they ask questions and seek advice from supervisors, managers, lawyers or other appropriate personnel if they have any doubt regarding the legality of an action taken, or not taken, on behalf of the Company.			
	Respect for Trade Secrets/Use of Non-public Information	Directors, officers, and employees of the Company are required to maintain the confidentiality of information entrusted to them by the Company or its customers, except when disclosure is	The same policy is observed.	The same policy is observed.	

		authorized or legally mandated.			
	Use of Company Funds, Assets, and Information	Directors, officers, and employees should protect the Company's assets (which include Company funds, property, and time) and ensure their efficient use. All Company assets should be used for legitimate business purposes. Company assets and equipment should only be used for Company business, although incidental personal use of assets may be permitted in some circumstances and with prior approval from the management.	The same policy is observed.	The same policy is observed.	
	Employment & Labor Laws & Policies	Compliance with labor laws and policies is the Company's paramount goal to preserve good working relationship with its directors, officers,	The same policy is observed.	The same policy is observed.	

		and employees. The Company undertakes to observe and enforce within its organization labor standard, welfare, and labor relations laws.			
	Disciplinary action	The Company will not condone any type of harassment, abuse or punishment, whether corporal, mental or physical, of a director, officer or employee by another director, officer or employee or any partner, customer, business associate or supplier of the Company.	The same policy is observed.	The same policy is observed.	
	Whistle Blower	The Company promotes ethical behavior. Directors, officers, and employees are encouraged and obligated to report violations of laws, rules, regulations, or the Company's Manual on	The same policy is observed.	The same policy is observed.	

		Corporate Governance.			
	Conflict Resolution	The Company believes that conflicts and disputes can be resolved not only by court litigation but also through mediation and voluntary compromise. Towards this end, the Company shall see to it that all conflicts or disputes with shareholders, customers, suppliers and other third parties are submitted at the first instance to all available methods of conflict or dispute resolution before resorting to court litigation.	The same policy is observed.	The same policy is observed.	
3. The Code is disclosed and made available to the public through the company website.	NON-COMPLIANT	Provide a link to the company's website where the Code of Business Conduct and Ethics is posted/ disclosed.		REPLY:  Although the Company has an existing Code of Conduct and Ethics, the clearance for its disclosure through the company website is still subject to review and approval.	
Supplement to Recommendation 7.1					
1. Company has clear and stringent policies and procedures on curbing and penalizing	COMPLIANT	Provide information on or link/reference to a document containing information on the			

company involvement in offering, paying, and receiving bribes.		<p><i>company's policy and procedure on curbing and penalizing bribery</i></p> <p><b>REPLY:</b></p> <p><b>Please refer to section 9.3.3 of Amended Corporate Governance manual regarding information on the company's policy and procedure on curbing and penalizing bribery.</b></p> <p><b>The policy on curbing and penalizing company involvement in offering, paying, and receiving bribes is within the Conflict of Interest policy of the Company.</b></p> <p><b>Link:</b>  <a href="http://philrealty.com.ph/corporate-governance/">http://philrealty.com.ph/corporate-governance/</a> </p>	
<b>Recommendation 7.2</b>			
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	<b>COMPLIANT</b>	<p><i>Provide proof of implementation and monitoring of compliance with the Code of Business Conduct and Ethics and internal policies.</i></p>	
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	<b>COMPLIANT</b>	<p><i>Indicate who are required to comply with the Code of Business Conduct and Ethics and any findings on non-compliance.</i></p> <p><b>REPLY:</b></p> <p><b>Please see below process followed and criteria used in assessing the annual performance of the Board and its committees, individual directors, and the President. It also indicates who are required to comply with the Code of Business Conduct and Ethics.</b></p>	




			<p>discussion and resolution of the matters that require Board action.</p> <p>3. Contribution to the Company business.</p> <p>4. Commitment to the affairs of the organization.</p> <p>5. Participation in the organization's strategy and policy discussions.</p> <p>6. Participation in the review and approval of plans submitted by the management.</p>	
	President	Annual evaluation by the BOD	<p>1. Attendance and performance in the Board Meetings.</p> <p>2. Implementation of the Company's mission and vision.</p> <p>3. Participation in the formation of vision and strategic plan to guide the organization.</p>	

#### Disclosure and Transparency

**Principle 8:** The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.

#### Recommendation 8.1

1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable, and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.	<b>COMPLIANT</b>	<p><i>Provide information on or link/reference to the company's disclosure policies and procedures including reports distributed/made available to shareholders and other stockholders</i></p> <p><b>REPLY:</b></p>	
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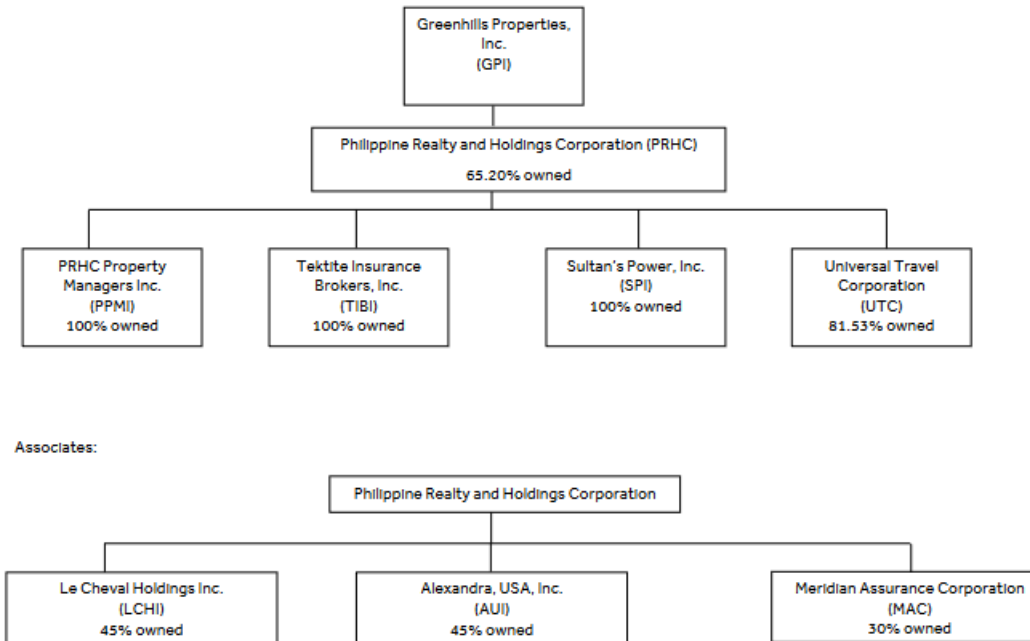
		<p>Please refer to section 8 of the Amended Manual on Corporate Governance regarding information on the Company’s disclosure policies and procedures including reports distributed/made available to shareholders and other stockholders</p> <p>Link: <a href="http://philrealty.com.ph/corporate-governance/">http://philrealty.com.ph/corporate-governance/</a></p>																			
Supplement to Recommendations 8.1																					
<p>1. Company distributes or makes available annual and quarterly consolidated reports, cash flow statements, and special audit revisions. Consolidated financial statements are published within ninety (90) days from the end of the fiscal year, while interim reports are published within forty-five (45) days from the end of the reporting period.</p>	<p>NON-COMPLIANT AS TO THE 2023 CONSOLIDATED FINANCIAL STATEMENTS</p>	<p>Indicate the number of days within which the consolidated and interim reports were published, distributed, or made available from the end of the fiscal year and end of the reporting period, respectively.</p> <p>2023 Quarter Reports:</p> <table><tr><th>Quarter</th><th>Date published</th><th>Number of days</th></tr><tr><td>1<sup>st</sup></td><td>May 15, 2023</td><td>45 days</td></tr><tr><td>2<sup>nd</sup></td><td>August 14, 2023</td><td>44 days</td></tr><tr><td>3<sup>rd</sup></td><td>Nov 14, 2023</td><td>44 days</td></tr></table> <p>2023 Annual Report</p> <table><tr><th>Year</th><th>Date published</th><th>Number of days</th></tr><tr><td>2023</td><td>April 26, 2024</td><td>117 days</td></tr></table>	Quarter	Date published	Number of days	1 <sup>st</sup>	May 15, 2023	45 days	2 <sup>nd</sup>	August 14, 2023	44 days	3 <sup>rd</sup>	Nov 14, 2023	44 days	Year	Date published	Number of days	2023	April 26, 2024	117 days	<p>REPLY:</p> <p>The Company is <b>COMPLIANT</b> with regard to the distribution of the quarterly consolidated reports.</p> <p>Meanwhile, the Company’s 2023 Annual Consolidated Financial statements was published on April 26, 2024, more than 120 days from the end of the reporting period.</p> <p>The Company undertakes to improve its submission of their annual report through proper planning and execution.</p>
Quarter	Date published	Number of days																			
1 <sup>st</sup>	May 15, 2023	45 days																			
2 <sup>nd</sup>	August 14, 2023	44 days																			
3 <sup>rd</sup>	Nov 14, 2023	44 days																			
Year	Date published	Number of days																			
2023	April 26, 2024	117 days																			

<p>2. Company discloses in its annual report the principal risks associated with the identity of the company's controlling shareholders; the degree of ownership concentration; cross-holdings among company affiliates; and any imbalances between the controlling shareholders' voting power and overall equity position in the company.</p>	<p><b>COMPLIANT</b></p>	<p><i>Provide link or reference to the company's annual report where the following are disclosed:</i></p> <ol style="list-style-type: none"> <li><i>1. principal risks to minority shareholders associated with the identity of the company's controlling shareholders.</i></li> <li><i>2. crossholdings among company affiliates; and</i></li> <li><i>3. any imbalances between the controlling shareholders' voting power and overall equity position in the company.</i></li> </ol> <p><b>REPLY:</b></p> <p><b>The ownership of controlling beneficial owners and management are reported annually in the Company's Annual Report SEC Form 17-A.</b></p> <p><b>Since there are no principal risks associated with the identity of the Company's controlling shareholders nor are there imbalances between the controlling shareholders' voting power and overall equity position in the Company, no such risk has been reported.</b></p> <p><b>Please refer to item Part II Items 5 of the Company's 2023 Annual Report SEC Form 17-A</b></p> <p><b>Link: PSE EDGE portal</b>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=517e545d292a14f9abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=517e545d292a14f9abca0fa0c5b4e4d0</a></p>	
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1. Company has a policy requiring all directors to disclose/report to the company any dealings in the company's shares within three business days.	<b>COMPLIANT</b>	<i>Provide information on or link/reference to the company's policy requiring directors and officers to disclose their dealings in the company's share.</i>	
2. Company has a policy requiring all officers to disclose/report to the company any dealings in the company's shares within three business days.	<b>COMPLIANT</b>	<p><i>Indicate actual dealings of directors involving the corporation's shares including their nature, number/percentage, and date of transaction.</i></p> <p><b>REPLY:</b></p> <p><b>Please refer to Section 9.4 of the Amended Manual on Corporate Governance regarding information on the Company's policy requiring directors and officers to disclose their dealings in the Company's shares of stock.</b></p> <p><b>Please refer to item Part IV Item 11(b) of the Company's 2023 Annual Report SEC Form 17-A</b></p> <p><b>Link:</b>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=517e545d292a14f9abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=517e545d292a14f9abca0fa0c5b4e4d0</a> </p>	
<b>Supplement to Recommendation 8.2</b>			
1. Company discloses the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This includes the disclosure of the company's purchase of its shares from the market (e.g. share buy-back program).	<b>COMPLIANT</b>	<p><i>Provide information on or link/reference to the shareholdings of directors, management, and top 100 shareholders.</i></p> <p><i>Provide link or reference to the company's Conglomerate Map.</i></p> <p><b>REPLY:</b></p>	

		<p>Please refer to Public Ownership Report and Top 100 Stockholders disclosures made to PSE regarding shareholdings of directors, management, and top 100 shareholders.</p> <p>Link: PSE EDGE PORTAL</p> <p>Public Ownership Report -  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=1dc295d2f1817b86abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=1dc295d2f1817b86abca0fa0c5b4e4d0</a></p> <p>Top 100 Stockholders -  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=896405391ce0678babca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=896405391ce0678babca0fa0c5b4e4d0</a></p> <p>Please see below Conglomerate map</p>	
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PHILIPPINE REALTY AND HOLDINGS CORPORATION  
SUBSIDIARIES, AFFILIATES GROUP STRUCTURE  
As of December 31, 2022



### Recommendation 8.3

<p>1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications and assess any potential conflicts of interest that might affect their judgment.</p>	<p><b>COMPLIANT</b></p>	<p><i>Provide link or reference to the directors' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise, and relevant trainings attended.</i></p> <p><b>REPLY:</b></p> <p><b>Please refer to Part IV of the Company's 2023 Annual Report (17A)</b></p> <p><b>Link: PSE EDGE portal</b></p>	
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		<a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=517e545d292a14f9abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=517e545d292a14f9abca0fa0c5b4e4d0</a>	
2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications and assess any potential conflicts of interest that might affect their judgment.	<b>COMPLIANT</b>	<p><i>Provide link or reference to the key officers' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise, and relevant trainings attended.</i></p> <p><b>REPLY:</b></p> <p><b>Please refer to Part IV of the Company's</b></p> <p><b>Link: PSE EDGE portal</b>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=517e545d292a14f9abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=517e545d292a14f9abca0fa0c5b4e4d0</a></p>	

#### Recommendation 8.4

1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same.	<b>COMPLIANT</b>	<p><i>Disclose or provide link/reference to the company policy and practice for setting board remuneration.</i></p> <p><b>REPLY:</b></p> <p><b>Please see below reference to the company policy and practice for setting board remuneration</b></p>	
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	Remuneration Policy	Structure of Compensation Packages	How Compensation is Calculated
Executive Directors	Per diem and salary	Salary	Based on company's financial performance and industry standard



	Non-Executive Directors	Per diem only as director	None	NA																						
2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.	<b>COMPLIANT</b>	Please see below reference to the company policy and practice for determining executive remuneration																								
<b>REPLY:</b>																										
<table border="1"> <thead> <tr> <th>Process</th><th>CEO</th><th>Top 4 Highest Paid Management Officers</th></tr> </thead> <tbody> <tr> <td>(1) Fixed remuneration</td><td>Performance evaluation for the past year and industry salary survey are conducted</td><td>Performance evaluation for the past year and industry salary survey are conducted</td></tr> <tr> <td>(2) Variable remuneration</td><td>None</td><td>none</td></tr> <tr> <td>(3) Per diem allowance</td><td>Based on level of company's operating activity and financial capacity</td><td>none</td></tr> <tr> <td>(4) Bonus</td><td>Based on approved profit-sharing policy</td><td>Based on approved profit-sharing policy</td></tr> <tr> <td>(5) Stock Options and other financial instruments</td><td>NA</td><td>NA</td></tr> <tr> <td>(6) Others (specify)</td><td>NA</td><td>NA</td></tr> </tbody> </table>						Process	CEO	Top 4 Highest Paid Management Officers	(1) Fixed remuneration	Performance evaluation for the past year and industry salary survey are conducted	Performance evaluation for the past year and industry salary survey are conducted	(2) Variable remuneration	None	none	(3) Per diem allowance	Based on level of company's operating activity and financial capacity	none	(4) Bonus	Based on approved profit-sharing policy	Based on approved profit-sharing policy	(5) Stock Options and other financial instruments	NA	NA	(6) Others (specify)	NA	NA
Process	CEO	Top 4 Highest Paid Management Officers																								
(1) Fixed remuneration	Performance evaluation for the past year and industry salary survey are conducted	Performance evaluation for the past year and industry salary survey are conducted																								
(2) Variable remuneration	None	none																								
(3) Per diem allowance	Based on level of company's operating activity and financial capacity	none																								
(4) Bonus	Based on approved profit-sharing policy	Based on approved profit-sharing policy																								
(5) Stock Options and other financial instruments	NA	NA																								
(6) Others (specify)	NA	NA																								
3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	<b>COMPLIANT</b>	<i>Provide breakdown of director remuneration and executive compensation, particularly the remuneration of the CEO.</i>  <b>REPLY:</b>  <b>Please refer to Item 10 Part IV of the 2023 Annual Report SEC Form 17A for breakdown of director remuneration and</b>																								

		<b>executive compensation, particularly the remuneration of the CEO.</b>	
<b>Recommendation 8.5</b>			
1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance.	<b>COMPLIANT</b>	<p><i>Disclose or provide reference/link to company's RPT policies</i></p> <p><i>Indicate if the director with conflict of interest abstained from the board discussion on that particular transaction.</i></p> <p><b>REPLY:</b></p> <p><b>Please refer to Section 9.4 of the Amended Manual on Corporate Governance regarding information on Related Party Transaction policy</b></p> <p><b>Link:</b>  <a href="http://philrealty.com.ph/corporate-governance/">http://philrealty.com.ph/corporate-governance/</a></p> <p><b>In 2023, there were no transactions that involved a material related party transaction.</b></p>	
2. Company discloses material or significant RPTs reviewed and approved during the year.	<b>COMPLIANT</b>	<p><i>Provide information on all RPTs for the previous year or reference to a document containing the following information on all RPTs:</i></p> <ol style="list-style-type: none"> <li><i>1. name of the related counterparty.</i></li> <li><i>2. relationship with the party.</i></li> <li><i>3. transaction date.</i></li> <li><i>4. type/nature of transaction.</i></li> <li><i>5. amount or contract price.</i></li> <li><i>6. terms of the transaction.</i></li> <li><i>7. rationale for entering into the transaction.</i></li> <li><i>8. the required approval (i.e., names of the board of directors approving,</i></li> </ol>	

		<p><i>names and percentage of shareholders who approved) based on the company's policy; and</i></p> <p>9. <i>other terms and conditions</i></p> <p><b>REPLY:</b></p> <p><b>Please refer to Note 15 of the 2023 Audited Consolidated Financial Sttements of the Company regarding information on significant RPTs reviewed and approved during the year.</b></p> <p><b>Link: PSE EDGE portal</b>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=517e545d292a14f9abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=517e545d292a14f9abca0fa0c5b4e4d0</a></p>	
<b>Supplement to Recommendation 8.5</b>			
1. Company requires directors to disclose their interests in transactions or any other conflict of interests.	<b>COMPLIANT</b>	<p><i>Indicate where and when directors disclose their interests in transactions or any other conflict of interests.</i></p> <p><b>REPLY:</b></p> <p><b>Please refer to section 9.3 of Amended Manual on Corporate Governance regarding information on complete details of policy on conflict of interest.</b></p> <p><b>Link:</b>  <a href="http://philrealty.com.ph/corporate-governance/">http://philrealty.com.ph/corporate-governance/</a></p>	
<b>Optional: Recommendation 8.5</b>			
1. Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms' length.		Provide link or reference where this is disclosed if any	
<b>Recommendation 8.6</b>			

<p>1. Company makes a full, fair, accurate and timely disclosure to the public of every material fact or event that occur, particularly on the acquisition or disposal of significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders.</p>	<p><b>COMPLIANT</b></p>	<p><i>Provide link or reference where this is disclosed</i></p> <p><b>REPLY:</b></p> <p><b>Please see below the link where it was disclosed.</b></p> <p><b>Link:</b>  <a href="https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=40">https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=40</a> </p>	
<p>2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.</p>	<p><b>COMPLIANT</b></p>	<p><i>Identify independent party appointed to evaluate the fairness of the transaction price.</i></p> <p><i>Disclose the rules and procedures for evaluating the fairness of the transaction price, if any.</i></p> <p><b>REPLY:</b></p> <p><b>The Board of Directors of RLT approved on 18 April 2018 the engagement of R. G. Manabat &amp; Co. ("RGM&amp;Co."), the Philippine member firm of KPMG International and a PSE-accredited firm, to conduct valuation and to issue fairness opinion on the exchange ratio used in the exchange of properties for shares, or on the fair valuation of the properties and on the valuation of the RLT shares.</b></p> <p><b>The Company also made use of two (2) PSE- and SEC-accredited independent property appraisal companies, namely Royal Asia Appraisal Co. and Asian Appraisal Company Inc. to appraise the real properties.</b></p>	

1. Company discloses the existence, justification, and details on shareholder agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company.	<b>COMPLIANT</b>	<p><i>Provide link or reference where these are disclosed.</i></p> <p><b>REPLY:</b></p> <p><b>Please refer to Item 11 of the Company's Annual report (SEC Form 17-A) which discloses the existence, justification and details on shareholder agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company</b></p> <p><b>Please refer to Part IV of the Company's 2023 Annual Report (SEC Form 17-A)</b></p> <p><b>Link: PSE EDGE portal</b>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=517e545d292a14f9abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=517e545d292a14f9abca0fa0c5b4e4d0</a></p>	
<b>Recommendation 8.7</b>			
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	<b>COMPLIANT</b>	<p><i>Provide link to the company's website where the Manual on Corporate Governance is posted.</i></p>	
2. Company's MCG is submitted to the SEC and PSE.	<b>COMPLIANT</b>	<p><b>REPLY:</b></p> <p><b>Link:</b>  <a href="http://philrealty.com.ph/corporate-governance/">http://philrealty.com.ph/corporate-governance/</a></p>	
3. Company's MCG is posted on its company website.	<b>COMPLIANT</b>		
1. Company submits to the SEC and PSE an updated MCG to disclose any changes in its corporate governance practices.	<b>COMPLIANT</b>	<p><i>Provide proof of submission.</i></p> <p><b>REPLY:</b></p>	

		<p><b>In 2019, the Company submitted a Board-approved Amended Manual on Corporate Governance.</b></p> <p><b>Link:</b>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=35aeff62de40088fefdfc15ec263a54d">https://edge.pse.com.ph/openDiscViewer.do?edge_no=35aeff62de40088fefdfc15ec263a54d</a> </p>	
<b>Optional: Principle 8</b>			
1. Does the company's Annual Report disclose the following information:		Provide link or reference to the company's Annual Report containing the said information.	
a. Corporate Objectives			
b. Financial performance indicators			
c. Non-financial performance indicators			
d. Dividend Policy			
e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors			
f. Attendance details of each director in all directors' meetings held during the year			
g. Total remuneration of each member of the board of directors			
2. The Annual Report contains a statement confirming the company's full compliance with the Code of Corporate Governance and where there is non-compliance, identifies and explains reason for each such issue.		Provide link or reference to where this is contained in the Annual Report	
3. The Annual Report/Annual CG Report discloses that the board of directors conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems.		Provide link or reference to where this is contained in the Annual Report	
4. The Annual Report/Annual CG Report contains a statement from the board of		Provide link or reference to where this is contained in the Annual Report	

directors or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems.			
5. The company discloses in the Annual Report the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic).		<i>Provide link or reference to where these are contained in the Annual Report</i>	
<b>Principle 9:</b> The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality. /			
<b>Recommendation 9.1</b>			
1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.	<b>COMPLIANT</b>	<p><i>Provide information or link/reference to a document containing information on the process for approving and recommending the appointment, reappointment, removal, and fees of the company's external auditor.</i></p> <p><b>REPLY:</b></p> <p><b>Please refer to Section 2.6.1.5 of the Amended Manual on Corporate Governance regarding the process for approving and recommending the appointment, reappointment, removal, and fees of the Company's external auditor.</b></p>	
2. The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board, and ratified by the shareholders.	<b>COMPLIANT</b>	<p><i>Indicate the percentage of shareholders that ratified the appointment, reappointment, removal, and fees of the external auditor.</i></p> <p><b>REPLY:</b></p> <p><b>Please refer to Section 2.6.1.5 of the Amended Manual of Corporate Governance regarding information</b></p>	

		<p>containing information on the process for approving and recommending the appointment, reappointment, removal and fees of the Company's external auditor.</p> <p>The percentage of shareholders that ratified the appointment, reappointment, removal, and fees of the external auditor during the 2023 Annual Stockholders Meeting was 88.09%.</p>	
3. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosures.	<b>COMPLIANT</b>	<p><i>Provide information on or link/reference to a document containing the company's reason for removal or change of external auditor.</i></p> <p><b>REPLY:</b></p> <p>The Company has not changed its external auditor for a long time now. If ever the Company decides to change, we will provide necessary disclosures such as reasons for removal or change to the regulators and the public through the Company website.</p>	
<b>Supplement to Recommendation 9.1</b>			
1. Company has a policy of rotating the lead audit partner every five years.	<b>COMPLIANT</b>	<p><i>Provide information on or link/reference to a document containing the policy of rotating the lead audit partner every five years.</i></p> <p><b>REPLY:</b></p> <p>The Company has a policy of rotating the lead audit partner every five years as stated in the Amended Corporate Governance Manual which is found in Section 2.7.3.4</p>	
<b>Recommendation 9.2</b>			



1. Audit Committee Charter includes the Audit Committee's responsibility on: <ul style="list-style-type: none"> <li>i. assessing the integrity and independence of external auditors.</li> <li>ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and</li> <li>iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.</li> </ul>	<b>COMPLIANT</b>	<p><i>Provide link/reference to the company's Audit Committee Charter</i></p> <p><b>REPLY:</b></p> <p><b>Please refer to Sec. 2 of the Company's Audit Committee Charter.</b></p> <p><b>Link:</b>  <a href="http://philrealty.com.ph/corporate-governance/">http://philrealty.com.ph/corporate-governance/</a></p>	
2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.	<b>COMPLIANT</b>	<p><i>Provide link/reference to the company's Audit Committee Charter</i></p> <p><b>REPLY:</b></p> <p><b>Please refer to Sec. 2 of the Company's Audit Committee Charter.</b></p> <p><b>Link:</b>  <a href="http://philrealty.com.ph/corporate-governance/">http://philrealty.com.ph/corporate-governance/</a></p>	
<b>Supplement to Recommendations 9.2</b>			
1. Audit Committee ensures that the external auditor is credible, competent and can understand complex related party transactions, its counterparties, and valuations of such transactions.	<b>COMPLIANT</b>	<p><i>Provide link/reference to the company's Audit Committee Charter</i></p> <p><b>REPLY:</b></p> <p><b>Please refer to Sec. 2 of the Company's Audit Committee Charter.</b></p> <p><b>Link:</b>  <a href="http://philrealty.com.ph/corporate-governance/">http://philrealty.com.ph/corporate-governance/</a></p>	

2. Audit Committee ensures that the external auditor has adequate quality control procedures.	<b>COMPLIANT</b>	<p><i>Provide link/reference to the company's Audit Committee Charter</i></p> <p><b>REPLY:</b></p> <p><b>Please refer to Sec. 2 of the Company's Audit Committee Charter.</b></p> <p><b>Link:</b>  <a href="http://philrealty.com.ph/corporate-governance/">http://philrealty.com.ph/corporate-governance/</a> </p>	
<b>Recommendation 9.3</b>			
1. Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.	<b>COMPLIANT</b>	<p><i>Disclose the nature of non-audit services performed by the external auditor, if any.</i></p> <p><b>REPLY:</b></p> <p><b>Please refer to Item 8 of the Company's 2023 Annual Report regarding non-audit services performed by the external auditor.</b></p>	
2. Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.	<b>COMPLIANT</b>	<p><i>Provide link or reference to guidelines or policies on non-audit services.</i></p> <p><b>REPLY:</b></p> <p><b>Please refer to Section 2.6.1.5 of the Amended Manual on Corporate Governance regarding policies on non-audit services.</b></p> <p><b>Link:</b>  <a href="https://www.philrealty.com.ph/corporate-governance/">https://www.philrealty.com.ph/corporate-governance/</a> </p>	
<b>Supplement to Recommendation 9.3</b>			
1. Fees paid for non-audit services do not outweigh the fees paid for audit services.	<b>COMPLIANT</b>	<p><i>Provide information on audit and non-audit fees paid.</i></p>	

		<p><b>REPLY:</b></p> <p><b>The professional fees of independent auditors Maceda Valencia &amp; Co., for the year 2023 amounted to ₱1,050,000 exclusive of VAT, respectively. Out of pocket expense is pegged at 15%.</b></p> <p><b>The Company did not engage the services of Maceda Valencia &amp; Co. for non-audit services.</b></p>	
<b>Additional Recommendation to Principle 9</b>			
<ul style="list-style-type: none"> <li>Company's external auditor is duly accredited by the SEC under Group A category.</li> </ul>	<b>COMPLIANT</b>	<p><i>Provide information on company's external auditor, such as:</i></p> <ol style="list-style-type: none"> <li><i>Name of the audit engagement partner.</i></li> <li><i>Accreditation number.</i></li> <li><i>Date Accredited.</i></li> <li><i>Expiry date of accreditation; and</i></li> <li><i>Name, address, contact number of the audit firm.</i></li> </ol> <p><b>REPLY:</b></p> <p><b>Company's External Auditor's information:</b></p> <ul style="list-style-type: none"> <li><b>JOSE T. VALENCIA</b></li> <li><b>BIR Accreditation No. 08-005063-000-2024</b></li> <li><b>Effective until March 25, 2027</b></li> <li><b>Maceda Valencia &amp; Co.</b>  <b>5<sup>th</sup> Floor Don Jacinto Building</b>  <b>Salcedo Corner Dela Rosa St.</b>  <b>Legaspi Village, Makati City</b>  <b>Philippines</b></li> </ul>	

<ul style="list-style-type: none"> <li>Company's external auditor agreed to be subjected to the SEC Oversight Assurance Review (SOAR) Inspection Program conducted by the SEC's Office of the General Accountant (OGA).</li> </ul>	<b>COMPLIANT</b>	<p><i>Provide information on the following:</i></p> <ol style="list-style-type: none"> <li><i>Date it was subjected to SOAR inspection, if subjected.</i></li> <li><i>Name of the Audit firm; and</i></li> <li><i>Members of the engagement team inspected by the SEC.</i></li> </ol> <p><b>REPLY:</b></p> <p><b>According to Maceda Valencia &amp; Co, the firm has not received any letter from the SEC regarding the SOAR Inspection Program. But the firm agrees to be subjected to the SOAR.</b></p>	
<b>Principle 10:</b> The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.			
<b>Recommendation 10.1</b>			
<ol style="list-style-type: none"> <li>Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.</li> </ol>	<b>COMPLIANT</b>	<p><i>Disclose or provide link on the company's policies and practices on the disclosure of non-financial information, including EESG issues.</i></p> <p><b>REPLY:</b></p> <p><b>Please refer to Sec. 8.7 of the Amended Manual on Corporate Governance regarding the Company's policies and practices on the disclosure of non-financial information, including EESG issues.</b></p> <p><b>Link:</b>  <a href="http://philrealty.com.ph/corporate-governance">http://philrealty.com.ph/corporate-governance</a> </p>	

2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.	<b>COMPLIANT</b>	<p><i>Provide link to Sustainability Report, if any. Disclose the standards used.</i></p> <p><b>REPLY:</b></p> <p><b>Please refer to Sec. 8.7 of the Amended Manual on Corporate Governance regarding the Company's policy on adopting a globally recognized standard/framework in reporting sustainability and non-financial issues.</b></p> <p><b>Kindly refer to Annex A of the Company's 2023 Annual Report (SEC Form 17-A) for the Company's 2023 Sustainability Report.</b></p> <p><b>Link: PSE EDGE portal</b>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=517e545d292a14f9abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=517e545d292a14f9abca0fa0c5b4e4d0</a></p>	
<b>Principle 11:</b> The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders, and other interested users.			
<b>Recommendation 11.1</b>			
1. Company has media and analysts' briefings as channels of communication to ensure the timely and accurate dissemination of public, material, and relevant information to its shareholders and other investors.	<b>COMPLIANT</b>	<p><i>Disclose and identify the communication channels used by the company (i.e., website, Analyst's briefing, Media briefings /press conferences, Quarterly reporting, Current reporting, etc.).</i></p> <p><i>Provide links, if any.</i></p> <p><b>REPLY:</b></p> <p><b>The Company uses its website and PSE EDGE as communication channels.</b></p> <p><b>Link:</b></p>	

		<a href="http://philrealty.com.ph">http://philrealty.com.ph</a>	
Supplemental to Principle 11			
1. Company has a website disclosing up-to-date information on the following:	COMPLIANT	Provide link to company website	
a. Financial statements/reports (latest quarterly)	COMPLIANT	REPLY:  Please see below link to company website:  Link: <a href="http://philrealty.com">http://philrealty.com</a>           Link: <a href="https://www.philrealty.com.ph/investor-relations/">https://www.philrealty.com.ph/investor-relations/</a>  Link: <a href="https://www.philrealty.com.ph/investor-relations/">https://www.philrealty.com.ph/investor-relations/</a>  Link: <a href="https://www.philrealty.com.ph/investor-relations/">https://www.philrealty.com.ph/investor-relations/</a>	
b. Materials provided in briefings to analysts and media	NON-COMPLIANT		No briefings to analysts and media briefings were conducted in 2023. Materials, available financial data, and current disclosures are available in the PSE EDGE and in the Office of the Corporate Secretary which can be made available to stockholders upon submission of official request.  The Company is continuously upgrading and improving the Company’s website. It includes adding important disclosures for the information of the public.
c. Downloadable annual report	COMPLIANT		
d. Notice of ASM and/or SSM	COMPLIANT		
e. Minutes of ASM and/or SSM	COMPLIANT		
f. Company’s Articles of Incorporation and By-Laws	COMPLIANT		
Additional Recommendation to Principle 11			
1. Company complies with SEC-prescribed website template.	COMPLIANT		
Internal Control System and Risk Management Framework			
Principle 12: To ensure the integrity, transparency, and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management framework.			
Recommendation 12.1			

<p>1. Company has an adequate and effective internal control system in the conduct of its business.</p>	<p><b>COMPLIANT</b></p>	<p><i>List quality service programs for the internal audit functions.</i></p> <p><i>Indicate frequency of review of the internal control system</i></p> <p><b>REPLY:</b></p> <p><b>2023 RLT Audit Plans</b></p> <ul style="list-style-type: none"> <li>▪ <b>Review of effectiveness on set of controls and processes on treasury management, collections, disbursements, and other activities.</b></li> <li>▪ <b>Review/Evaluate Business Continuity Plan Management and Documentation</b></li> <li>▪ <b>Review controls, processes and set authorization on SAP system.</b></li> </ul> <p><b>The Company undertakes, through the Audit Committee, annual review of the internal control system.</b></p> <p><b>List quality service programs for the internal audit functions.</b></p>	
<p>2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.</p>	<p><b>COMPLIANT</b></p>	<p><i>Identify international framework used for Enterprise Risk Management</i></p> <p><i>Provide information or reference to a document containing information on:</i></p> <ol style="list-style-type: none"> <li>1. <i>Company's risk management procedures and processes</i></li> <li>2. <i>Key risks the company is currently facing</i></li> <li>3. <i>How the company manages the key risks</i></li> </ol>	

		Indicate frequency of review of the enterprise risk management framework.							
<p><b>REPLY:</b></p> <p>Risk management is an essential component of effective corporate governance and an integral part of a sound management practice. The Company's overall risk management program seeks to minimize potential adverse effects on the financial performance of the Company.</p> <p>The Audit Committee's roles and responsibilities are defined in the Audit Committee Charter approved by the Board of Directors. The Committee assists the BOD in fulfilling its oversight responsibility to the shareholders particularly on the quality and integrity of the risk management process.</p> <p>The Committee has reviewed the effectiveness and adequacy of the Company's risk management system, including any updates on its procedures and processes.</p> <p>The Committee reports to the BOD during its meetings.</p> <p>At least annually, risk management system is reviewed.</p> <p>The BOD monitors the effectiveness of risk management and receives regular updates on any potential risks (operational, financial, and etc.) facing the Company.</p> <p>The Company's assessment on the effectiveness of its risk management system is based on the results, where there is an appropriate risk culture and capability, decisions (at all levels) are based on an understanding and consideration of risks, complete information on a timely basis on organization's residual risk status and reporting and communication.</p> <p>The Company's risk management processes should:</p> <ol style="list-style-type: none"> <li>1. Provide reasonable level of assurance that risks are identified (timely basis).</li> <li>2. Fairly assessed; and</li> <li>3. Appropriate actions are taken.</li> </ol> <p><b>RISK POLICY</b></p> <table border="1"> <thead> <tr> <th>Risk Exposure</th> <th>Risk Management Policy</th> <th>Objective</th> </tr> </thead> <tbody> <tr> <td>Operational Risk</td> <td> <ul style="list-style-type: none"> <li>Construction Safety policy</li> </ul> </td> <td> <ul style="list-style-type: none"> <li>The objective of Health, Safety and Environmental policy is for oversight and</li> </ul> </td> </tr> </tbody> </table>				Risk Exposure	Risk Management Policy	Objective	Operational Risk	<ul style="list-style-type: none"> <li>Construction Safety policy</li> </ul>	<ul style="list-style-type: none"> <li>The objective of Health, Safety and Environmental policy is for oversight and</li> </ul>
Risk Exposure	Risk Management Policy	Objective							
Operational Risk	<ul style="list-style-type: none"> <li>Construction Safety policy</li> </ul>	<ul style="list-style-type: none"> <li>The objective of Health, Safety and Environmental policy is for oversight and</li> </ul>							



		<ul style="list-style-type: none"><li>Three (3) supplier/contractor quotation policy</li></ul>	<p>implementation of all aspects of the company's health and safety programs and policies of the company to ensure zero casualties during construction.</p> <ul style="list-style-type: none"><li>Three (3) supplier/contractor quotation policy will help the company's achieve transparency and will avoid fraudulent activities regarding awarding of contracts to each supplier and contractor.</li></ul>	
	Financial Risk a. Foreign Exchange Risk	The Company has a policy not to incur liabilities in foreign currency. Construction and supply contracts, which have import components, are normally denominated in Philippine peso.	To avoid significant effect in the Company's financial position brought about by fluctuations in foreign exchange rates.	
	b. Interest Rate Risk	The Company's short-term loans are on variable interest rate basis and the long-term loans are on a fixed-rate basis.	To prudently manage interest rate risk.	
	c. Credit Risk	The Company ensures that sales are made to customers with good credit history.	To adequately manage credit risk.	
Supplement to Recommendations 12.1				
1. Company has a formal comprehensive enterprise-wide compliance program covering compliance with laws and relevant regulations that is annually reviewed. The program includes appropriate training and	COMPLIANT	Provide information on or link/ reference to a document containing the company's compliance program covering compliance with laws and relevant regulations.		

awareness initiatives to facilitate understanding, acceptance, and compliance with the said issuances.		<i>Indicate frequency of review.</i>  <b>REPLY:</b>  <b>Please see below information containing the Company's Compliance Program covering compliance with laws and relevant regulations.</b>	
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Business Conduct & Ethics	Directors	Senior Management	Employees
Conflict of Interest	<p>The Company prohibits conflict of interest, whether such interest is personal, social, financial or political, if it interferes with the interest of the Company as a whole. Directors, officers, and employees should avoid any direct or indirect business connection with the Company's customers, suppliers or competitors, except on the Company's behalf. They are expected to avoid activities that might interfere with the proper and efficient discharge of their</p>	<p>The same policy is observed.</p>	<p>The same policy is observed.</p>

		duties or which might be inconsistent with their obligations of loyalty to the Company.			
	Conduct of Business and Fair Dealings	Directors, officers, and employees should endeavor to deal fairly with the Company's customers, suppliers and competitors. They should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice. They should never pay or receive kickbacks for obtaining business for or from the Company.	The same policy is observed.	The same policy is observed.	
	Receipt of gifts from third parties	The Company prohibits paying or receiving money, gifts, services, loans, or other favors that may influence business decisions or compromise independent judgment. No gift or	The same policy is observed.	The same policy is observed.	

		entertainment should ever be offered, given, provided or accepted by any director, officer or employee unless it: (1) is not a cash gift, (2) is consistent with customary business practices, (3) is not excessive in value, (4) cannot be construed as a bribe or payoff and (5) does not violate any laws or regulations.			
	Compliance with Laws & Regulations	Compliance with laws, rules, and regulations both in letter and in spirit is the foundation upon which the Company's ethical standards are built. While directors, officers and employees of the Company are not expected to know every law that is applicable to the Company, it is important that they ask questions and seek advice from supervisors, managers, lawyers or	The same policy is observed.	The same policy is observed.	

		other appropriate personnel if they have any doubt regarding the legality of an action taken, or not taken, on behalf of the Company.			
	Respect for Trade Secrets/Use of Non-public Information	Directors, officers, and employees of the Company are required to maintain the confidentiality of information entrusted to them by the Company or its customers, except when disclosure is authorized or legally mandated.	The same policy is observed.	The same policy is observed.	
	Use of Company Funds, Assets, and Information	Directors, officers, and employees should protect the Company's assets (which include Company funds, property and time) and ensure their efficient use. All Company assets should be used for legitimate business purposes. Company assets and equipment should only be used for Company business, although	The same policy is observed.	The same policy is observed.	

		incidental personal use of assets may be permitted in some circumstances and with prior approval from the management.			
	Employment & Labor Laws & Policies	Compliance with labor laws and policies is the Company's paramount goal to preserve good working relationship with its directors, officers, and employees. The Company undertakes to observe and enforce within its organization labor standard, welfare, and labor relations laws.	The same policy is observed.	The same policy is observed.	
	Disciplinary action	The Company will not condone any type of harassment, abuse or punishment, whether corporal, mental or physical, of a director, officer or employee by another director, officer or employee or any partner, customer, business associate or supplier of the Company.	The same policy is observed.	The same policy is observed.	

	Whistle Blower	The Company promotes ethical behavior. Directors, officers, and employees are encouraged and obligated to report violations of laws, rules, regulations, or the Company's Manual on Corporate Governance.	The same policy is observed.	The same policy is observed.	
	Conflict Resolution	The Company believes that conflicts and disputes can be resolved not only by court litigation but also through mediation and voluntary compromise. Towards this end, the Company shall see to it that all conflicts or disputes with shareholders, customers, suppliers and other third parties are submitted at the first instance to all available methods of conflict or dispute resolution before resorting to court litigation.	The same policy is observed.	The same policy is observed.	
Optional: Recommendation 12.1					

1. Company has a governance process on IT issues including disruption, cyber security, and disaster recovery, to ensure that all key risks are identified, managed, and reported to the board.		Provide information on IT governance process	
<b>Recommendation 12.2</b>			
1. Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.	<b>COMPLIANT</b>	<p><i>Disclose if the internal audit is in-house or outsourced. If outsourced, identify external firm.</i></p> <p><b>REPLY:</b></p> <p><b>The Company uses in-house internal auditor.</b></p>	
<b>Recommendation 12.3</b>			
1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	<b>NON-COMPLIANT</b>	<i>Identify the company's Chief Audit Executive (CAE) and provide information on or reference to a document containing his/her responsibilities.</i>	<p><b>REPLY:</b></p> <p><b>Considering the Company's current small size, risk profile and simple operations, it is not necessary for the Board to appoint a Chief Audit Executive. However, such officer will be appointed in the future should the need arises or when the operations of the Company can already be considered as complex.</b></p> <p><b>Currently, the Company has an active internal audit function managed by an in-house internal auditor being guided by a competent Audit Committee.</b></p>
2. CAE oversees and is responsible for the internal audit activity of the organization, including that portion that is outsourced to a third-party service provider.	<b>NON-COMPLIANT</b>		
3. In case of a fully outsourced internal audit activity, qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity.	<b>NON-COMPLIANT</b>	<i>Identify qualified independent executive or senior management personnel, if applicable.</i>	<p><b>REPLY:</b></p> <p><b>Currently, the Company has an active internal audit function managed by an in-house internal auditor being guided by a competent Audit Committee</b></p>
<b>Recommendation 12.4</b>			
1. Company has a separate risk management function to identify, assess and monitor key risk exposures.	<b>COMPLIANT</b>	<i>Provide information on company's risk management function.</i>	



		The Company, during the last Organizational Meeting in June 2021, appointed a Risk Officer to head the risk management function of the Company. The function of the Company's Risk Officer is to identify, assess and monitor key risk exposures.	
<b>Supplement to Recommendation 12.4</b>			
1. Company seeks external technical support in risk management when such competence is not available internally.	<b>COMPLIANT</b>	<p>The Company, during the last Organizational Meeting in June 2021, appointed a Risk Officer to head the risk management function of the Company. The function of the Company's Risk Officer is to identify, assess and monitor key risk exposures.</p> <p>The Company believes that the current Risk Officer is competent enough to handle the Risk Management function and does not see the need to seeks external technical support.</p>	
<b>Recommendation 12.5</b>			
1. In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM).	<b>COMPLIANT</b>	<p><i>Identify the company's Chief Risk Officer (CRO) and provide information on or reference to a document containing his/her responsibilities and qualifications/background.</i></p> <p>Marissa S. Bontogon / 51 – Filipino</p> <p>Vice President and Treasurer and Risk Officer of Philippine Realty and Holdings Corporation. She is a Certified Public Accountant and Certified Financial Consultant. She received her Bachelor of Science degree in Accountancy from De La Salle University in 1992.</p>	
2. CRO has adequate authority, stature, resources, and support to fulfill his/her responsibilities.	<b>COMPLIANT</b>	Ms. Marissa S. Bontogon is currently the Vice President and Treasurer and Risk Officer in the Company.	
<b>Additional Recommendation to Principle 12</b>			

1. Company's Chief Executive Officer and Chief Audit Executive attest in writing, at least annually, that a sound internal audit, control and compliance system is in place and working effectively.	<b>NON-COMPLIANT</b>	<i>Provide link to CEO and CAE's attestation.</i>	<b>REPLY:</b>  <b>We will comply with the additional recommendation.</b>
<b>Cultivating a Synergic Relationship with Shareholders</b>			
<b>Principle 13:</b> The company should treat all shareholders fairly and equitably, and recognize, protect and facilitate the exercise of their rights.			
<b>Recommendation 13.1</b>			
1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.	<b>COMPLIANT</b>	<i>Provide link or reference to the company's Manual on Corporate Governance where shareholders' rights are disclosed.</i>  <b>REPLY:</b>  <b>Please refer to Section 5.5.7 of the Amended Manual of Corporate Governance regarding information on shareholders' rights.</b>	
2. Board ensures that basic shareholder rights are disclosed on the company's website.	<b>COMPLIANT</b>	<i>Provide link to company's website</i>  <b>REPLY:</b>  <b>Please refer to Section 5.5.7 of the Amended Manual of Corporate Governance regarding information on shareholders' rights. The Amended Manual can be accessed in the Company's website.</b>  <b>Link:</b> <a href="http://philrealty.com.ph/corporate-governance/">http://philrealty.com.ph/corporate-governance/</a>	
<b>Supplement to Recommendation 13.1</b>			
1. Company's common share has one vote for one share.	<b>COMPLIANT</b>		
2. Board ensures that all shareholders of the same class are treated equally with respect	<b>COMPLIANT</b>	<i>Provide information on all classes of shares, including their voting rights if any.</i>	

to voting rights, subscription rights and transfer rights.		<b>REPLY:</b>	
3. Board has an effective, secure, and efficient voting system.	<b>COMPLIANT</b>	<p><b>At every stockholders' meeting, every stockholder entitled to vote shall be entitled to one vote for each share of stock registered in his/her name in the books of the Company; provided, however, that in the case of the election of Directors, every stockholder entitled to vote shall be entitled to cast his vote, at his option, in accordance with the provisions of the Corporation Code.</b></p>	
4. Board has an effective shareholder voting mechanism such as supermajority or "majority of minority" requirements to protect minority shareholders against actions of controlling shareholders.	<b>COMPLIANT</b>	<p>Provide information on shareholder voting mechanisms such as supermajority or "majority of minority", if any.</p> <p><b>REPLY:</b></p> <p><b>Please see below information on shareholder voting mechanisms such as supermajority or "majority of minority".</b></p>	

<b>Policies</b>	<b>Implementation</b>
It is the policy of the Company to protect the rights of investors/minority interests.	Each minority stockholder has the right to elect, remove and replace directors and vote on certain corporate acts in accordance with the Corporation Code.
	No director shall be removed without cause if it will deny minority shareholders representation in the Board.
	Independent Directors are nominated by minority shareholders in accordance with Guidelines for Nomination and Election of

		Independent Directors approved by the Securities and Exchange Commission.					
		The Company grants each shareholder, minority included, the right to: a) inspect corporate books, b) information, c) dividends, and c) the right to dissent and demand payment of the fair value of his shares in the manner provided by the Corporation Code.					
5. Board allows shareholders to call a special shareholders’ meeting and submit a proposal for consideration or agenda item at the AGM or special meeting.	COMPLIANT	<i>Provide information on how this was allowed by board (i.e., minutes of meeting, board resolution)</i>  <b>REPLY:</b>  <b>For the year 2023, there was no instance that a shareholder called for a special shareholders’ meeting and submitted a proposal for consideration or agenda item at the AGM or special meeting.</b>					
6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.	COMPLIANT	<i>Provide information or link/reference to the policies on treatment of minority shareholders</i>  <b>REPLY:</b>  <b>Please see below reference to the policies on treatment of minority shareholders</b>					
		<table><tr><th>Policies</th><th>Implementation</th></tr><tr><td>It is the policy of the Company to protect the rights of investors/minority interests.</td><td>Each minority stockholder has the right to elect, remove and replace directors and vote on certain corporate acts in accordance with the Corporation Code.</td></tr></table>	Policies	Implementation	It is the policy of the Company to protect the rights of investors/minority interests.	Each minority stockholder has the right to elect, remove and replace directors and vote on certain corporate acts in accordance with the Corporation Code.	
Policies	Implementation						
It is the policy of the Company to protect the rights of investors/minority interests.	Each minority stockholder has the right to elect, remove and replace directors and vote on certain corporate acts in accordance with the Corporation Code.						

		<p>No director shall be removed without cause if it will deny minority shareholders representation in the Board.</p> <p>Independent Directors are nominated by minority shareholders in accordance with Guidelines for Nomination and Election of Independent Directors approved by the Securities and Exchange Commission.</p> <p>The Company grants each shareholder, minority included, the right to: a) inspect corporate books, b) information, c) dividends, and c) the right to dissent and demand payment of the fair value of his shares in the manner provided by the Corporation Code.</p>	
<p>7. Company has a transparent and specific dividend policy.</p>	<p><b>COMPLIANT</b></p>	<p><i>Provide information on or link/reference to the company's dividend Policy.</i></p> <p><i>Indicate if company declared dividends. If yes, indicate the number of days within which the dividends were paid after declaration. In case the company has offered scrip-dividends, indicate if the company paid the dividends within 60 days from declaration.</i></p> <p><b>REPLY:</b></p> <p><b>DIVIDEND POLICY</b></p> <p><b>Dividends may be declared out of a corporation's unrestricted retained earnings which shall be payable in cash, in property, or in stockholders based on outstanding stock held by them. The amount of retained earnings available for declaration as dividends may be determined pursuant to regulations issued by the SEC. The approval of the Board of Directors is generally sufficient</b></p>	

		<p>to approve the distribution of dividends, except in the case of stock dividends which requires the approval of stockholders representing not less than 2/3 of the outstanding capital stock at a regular or special meeting duly called for the purpose.</p> <p>Subject to the preferential dividend right of the Preferred Shares, each holder of a Common Share is entitled to such dividends. Aside from what is stated in the Company's amended by-laws and as provided in existing laws, the Company does not have a specific dividend policy. The Company's amended by-laws provide that the Board of Directors shall have the power and authority to fix and determine and from time to time vary, the amount to be reserved as working capital, to meet contingencies, to provide for the utilization of dividends and/or for other purposes, to such extent, in such manner and upon such terms as the Board of Directors shall deem expedient in order to determine the part of net profits or surplus which shall be declared and paid as dividends; and generally to fix and determine the use and disposition of any net profits or surplus.</p> <p>The Company has not yet declared any dividend since its commencement date.</p>	
<b>Optional: Recommendation 13.1</b>			
1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting.		<i>Identify the independent party that counted/validated the votes at the ASM, if any.</i>	
<b>Recommendation 13.2</b>			

1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 28 days before the meeting.	<b>NON-COMPLIANT</b>	<p><i>Indicate the number of days before the annual stockholders' meeting or special stockholders' meeting when the notice and agenda were sent out</i></p> <p><i>Indicate whether shareholders' approval of remuneration or any changes therein were included in the agenda of the meeting.</i></p> <p><i>Provide link to the Agenda included in the company's Information Statement (SEC Form 20-IS)</i></p>	<p>During the 2023 Annual Stockholders meeting, the notice of annual stockholders' meeting was published 21 days prior to the meeting. The Company undertakes, that in the coming years, it will submit the notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 28 days before the meeting.</p> <p>There were no shareholders' approval of remuneration or any changes therein that were included in the agenda of the meeting.</p> <p>Link:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=30d88959c7d4f617abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=30d88959c7d4f617abca0fa0c5b4e4d0</a> </p>
<b>Supplemental to Recommendation 13.2</b>			
1. Company's Notice of Annual Stockholders' Meeting contains the following information:		<i>Provide link or reference to the company's notice of Annual Shareholders' Meeting</i>	
a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies)	<b>COMPLIANT</b>	<p><b>REPLY:</b></p> <p><b>Please refer to Annex "A" of 2023 Definitive Information Statement</b></p> <p><b>Link:</b>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=43a57328453188a99e4dc6f6c9b65995">https://edge.pse.com.ph/openDiscViewer.do?edge_no=43a57328453188a99e4dc6f6c9b65995</a> </p>	
b. Auditors seeking appointment/re-appointment	<b>COMPLIANT</b>	<p><b>REPLY:</b></p> <p><b>Please refer to Annex "A" of 2023 Definitive Information Statement</b></p> <p><b>Link:</b>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=43a57328453188a99e4dc6f6c9b65995">https://edge.pse.com.ph/openDiscViewer.do?edge_no=43a57328453188a99e4dc6f6c9b65995</a> </p>	
c. Proxy documents	<b>COMPLIANT</b>	<b>REPLY:</b>	

		<p><b>Please refer to Annex “G” of 2023 Definitive Information Statement</b></p> <p><b>Link:</b>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=43a57328453188a99e4dc6f6c9b65995">https://edge.pse.com.ph/openDiscViewer.do?edge_no=43a57328453188a99e4dc6f6c9b65995</a> </p>	
<b>Optional: Recommendation 13.2</b>			
1. Company provides rationale for the agenda items for the annual stockholders meeting		<i>Provide link or reference to the rationale for the agenda items</i>	
<b>Recommendation 13.3</b>			
1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders’ Meeting publicly available the next working day.	<b>NON-COMPLIANT</b>	<p><i>Provide information or reference to a document containing information on all relevant questions raised and answers during the ASM and special meeting and the results of the vote taken during the most recent ASM/SSM.</i></p>	<p><b>REPLY:</b></p> <p><b>The results of the votes taken during the most recent Annual or Special Shareholders’ Meeting were not made publicly available the next working day.</b></p> <p><b>Questions raised, and answers made by the Chairman and the CEO were duly recorded in the Minutes of the 2023 ASM.</b></p> <p><b>Voting results were presented for each agenda item during the meeting to inform the participants of such outcome.</b></p>
2. Minutes of the Annual and Special Shareholders’ Meetings were available on the company website within five business days from the end of the meeting.	<b>NON-COMPLIANT</b>	<p><i>Provide link to minutes of meeting in the company website.</i></p> <p><i>Indicate voting results for all agenda items, including the approving, dissenting, and abstaining votes.</i></p> <p><i>Indicate also if the voting on resolutions was by poll.</i></p> <p><i>Include whether there was opportunity to ask question and the answers given if any</i></p>	<p><b>The Minutes of the Annual Shareholders’ Meetings were not available on the company website within five business days from the end of the meeting.</b></p> <p><b>Questions raised, and answers made by the Chairman and the CEO were duly recorded in the Minutes of the 2023 ASM.</b></p> <p><b>Voting results were presented for each agenda item during the meeting to inform the participants of such outcome.</b></p>



			<p>Questions raised, and answers made by the Chairman and the CEO were duly recorded in the Minutes of the 2023 ASM.</p> <p>Voting results were presented for each agenda item during the meeting to inform the participants of such outcome.</p>
<b>Supplement to Recommendation 13.3</b>			
1. Board ensures the attendance of the external auditor and other relevant individuals to answer shareholders questions during the ASM and SSM.	<b>COMPLIANT</b>	<p><i>Indicate if the external auditor and other relevant individuals were present during the ASM and/or special meeting</i></p> <p><b>REPLY:</b></p> <p><b>The Company's External Auditors were present during the 2023 Annual Stockholders meeting.</b></p>	
<b>Recommendation 13.4</b>			
1. Board makes available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	<b>NON-COMPLIANT</b>	<i>Provide details of the alternative dispute resolution made available to resolve intra-corporate disputes</i>	<p><b>REPLY:</b></p> <p><b>While the Company has no specific alternative dispute resolution mechanism for shareholders, it has a strong Investor Relations Program implemented by a dedicated Investor Relations Officer to ensure a transparent and open line of communication with its shareholders. Moving forward, the Company will study including alternative dispute resolution mechanisms to resolve intra-corporate disputes amicably and effectively.</b></p> <p><b>Moreover, in Sec. 5.5.7 of the Company's Amended Manual of Corporate Governance, it states that it shall be the duty of the directors to promote shareholder rights, remove impediments to the exercise of shareholders' rights and allow possibilities to seek redress</b></p>
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	<b>NON-COMPLIANT</b>	<i>Provide link/reference to where it is found in the Manual on Corporate Governance</i>	

			for violation of their rights. The shareholder may, at his option, resolve any issue through alternative dispute resolution. They shall encourage the exercise of shareholders' voting rights and the solution of collective action problems through appropriate mechanisms. They shall be instrumental in removing excessive costs and other administrative or practical impediments to shareholders participating in meetings and/or voting in person. The directors shall pave the way for the electronic filing and distribution of shareholder information necessary to make informed decisions subject to legal constraints.
1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.	<b>COMPLIANT</b>	<p><i>Disclose the contact details of the officer/office responsible for investor relations, such as:</i></p> <p>1. Name of the person 2. Telephone number 3. Fax number 4. E-mail address</p> <p><b>REPLY:</b></p> <p>1. Name: CARLOS MIGUEL T. PACA 2. Telephone number: 86313179 3. Fax number: NONE 4. E-mail address: <a href="mailto:carlos.paca@philrealty.com.ph">carlos.paca@philrealty.com.ph</a></p>	
2. IRO is present at every shareholder's meeting.	<b>COMPLIANT</b>	<p><i>Indicate if the IRO was present during the ASM.</i></p> <p><b>REPLY:</b></p>	

		<b>The Investor Relations Officer was present during the 2023 Annual Stockholders meeting.</b>	
<b>Supplemental Recommendations to Principle 13</b>			
1. Board avoids anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group.	<b>COMPLIANT</b>	<i>Provide information on how anti-takeover measures or similar devices were avoided by the board, if any.</i>  <b>REPLY:</b>  <b>For 2023, there was no instance that an anti-takeover measure or similar device was taken up in a Board meeting.</b>	
2. Company has at least thirty percent (30%) public float to increase liquidity in the market.	<b>NON-COMPLIANT</b>	<i>Indicate the company's public float.</i>  <b>REPLY:</b>  <b>The company's public float is 28.60%</b>	The public float went down from 52.89% in 2020 due to the property-for-share swap transaction with Greenhills Properties Inc. (GPI) in 2021 (involving 2 very prime lots in Bonifacio Global City) that increased the shareholdings of GPI in the Company from 35.67% to 65.2%.
<b>Optional: Principle 13</b>			
1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders' Meeting.		<i>Disclose or provide link/reference to policies and practices to encourage shareholders' participation beyond ASM</i>	
2. Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting.		<i>Disclose the process and procedure for secure electronic voting in absentia, if any.</i>	
<b>Duties to Stakeholders</b>			
<b>Principle 14:</b> The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights.			
<b>Recommendation 14.1</b>			
1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth, and sustainability.	<b>COMPLIANT</b>	<i>Identify the company's shareholder and provide information or reference to a document containing information on the company's policies and programs for its stakeholders.</i>	

**REPLY:**

	Policy	Activities
Customers' welfare	The Company is committed to dealing with its customers fairly and justly.	Customers are given a fair price for their investment. The Company coordinates with government agencies in the protection of customer's rights through compliance with regulatory laws and customer rights awareness.
Supplier/contractor selection practice	The Company is committed to conducting its business with its supplier/contractor in accordance with the standards of fairness and equal opportunity for all.	The Company selects a contractor or supplier of materials through competitive bidding wherein at least three (3) bids/quotes are considered before a project or portion thereof is awarded.
Environmentally friendly value-chain	The Company is committed to conducting its business in compliance with all applicable environmental laws and regulations in a manner that has the highest regard for the environment and safety and well-being of its customers, employees, and the general public.	The Company selects a contractor or supplier who uses or adopts environment friendly designs and materials.
Community interaction	The Company is committed in helping less fortunate but deserving youth leaders to fulfill their dreams to become useful to the society.	The Company has implemented a scholarship program and is currently subsidizing the education of two (2) deserving college students enrolled in the

			University of the Philippines and College of Saint Benilde.	
	Anti-corruption programs and procedures?	Corruption is, in any form, an evil which seriously affects the political, economic, and social life of a nation, and therefore must be stopped. Towards this end, the Company is committed in setting up corruption prevention programs within its organization, such as conducting a competitive bidding before a project or portion thereof is awarded to a contractor or supplier. Early detection and preventive mechanisms are also functioning to help the Company detect any unusual disbursements or highly suspicious transactions.	The Company conducts periodic meetings with its contractors and suppliers to find out whether they are compliant with laws and good business practices. The Company also conducts site inspection to measure its contractors and supplier's level of compliance with existing laws on health and safety.	
	Safeguarding creditors' rights	The Company considers its creditors as partners for growth and success. Towards this end, the Company is committed in protecting its creditors' rights and interests in all its business dealings and transactions.	The Company has engaged the services of an Internal Auditor to see it that there is check and balance in the management of the Company's funds.	

#### Recommendation 14.2

1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	<b>COMPLIANT</b>	<i>Identify policies and programs for the protection and fair treatment of company's stakeholders</i>	
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#### REPLY:

	Policy	Activities
Customers' welfare	The Company is committed to dealing with its customers fairly and justly.	Customers are given a fair price for their investment. The Company coordinates with

			government agencies in the protection of customer's rights through compliance with regulatory laws and customer rights awareness.	
	Supplier/contractor selection practice	The Company is committed to conducting its business with its supplier/contractor in accordance with the standards of fairness and equal opportunity for all.	The Company selects a contractor or supplier of materials through competitive bidding wherein at least three (3) bids/quotes are considered before a project or portion thereof is awarded.	
	Environmentally friendly value-chain	The Company is committed to conducting its business in compliance with all applicable environmental laws and regulations in a manner that has the highest regard for the environment and safety and well-being of its customers, employees, and the general public.	The Company selects a contractor or supplier who uses or adopts environment friendly designs and materials.	
	Community interaction	The Company is committed in helping less fortunate but deserving youth leaders to fulfill their dreams to become useful to the society.	The Company has implemented a scholarship program and is currently subsidizing the education of two (2) deserving college students enrolled in University of the Philippines and College of Saint Benilde.	
	Anti-corruption programs and procedures?	Corruption is, in any form, an evil which seriously affects the political, economic, and social life of a nation, and therefore must be stopped. Towards this end, the Company is committed in setting up corruption prevention programs within its organization,	The Company conducts periodic meetings with its contractors and suppliers to find out whether they are compliant with laws and good business practices. The Company also conducts site inspection to	

		such as conducting a competitive bidding before a project or portion thereof is awarded to a contractor or supplier. Early detection and preventive mechanisms are also functioning to help the Company detect any unusual disbursements or highly suspicious transactions.	measure its contractors and supplier's level of compliance with existing laws on health and safety.
	Safeguarding creditors' rights	The Company considers its creditors as partners for growth and success. Towards this end, the Company is committed in protecting its creditors' rights and interests in all its business dealings and transactions.	The Company has engaged the services of an Internal Auditor to see to it that there is checks and balance in the management of the Company's funds.

### Recommendation 14.3

1. Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.	<b>COMPLIANT</b>	<p><i>Provide the contact details (i.e., name of contact person, dedicated phone number or e-mail address, etc.) which stakeholders can use to voice their concerns and/or complaints for possible violation of their rights.</i></p> <p><b>REPLY:</b></p> <p><b>1. Name: CARLOS MIGUEL T. PACA</b>  <b>2. Telephone number: 86313179</b>  <b>3. Fax number: NONE</b>  <b>4. E-mail address:</b>  <a href="mailto:carlos.paca@philrealty.com.ph">carlos.paca@philrealty.com.ph</a></p> <p><b>Please refer to Section 9.1 of the Amended Manual on Corporate Governance regarding information on whistleblowing policy, practices and procedures for stakeholders.</b></p>	
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**Supplement to Recommendation 14.3**

1. Company establishes an alternative dispute resolution system so that conflicts and differences with key stakeholders is settled in a fair and expeditious manner.	<b>COMPLIANT</b>	<i>Provide information on the alternative dispute resolution system established by the company.</i>  <b>REPLY:</b>  <b>In Sec. 5.5.7 of the Company's Amended Manual on Corporate Governance it states that:</b>  <b>"It shall be the duty of the directors to promote shareholder rights, remove impediments to the exercise of shareholders' rights and allow possibilities to seek redress for violation of their rights. The shareholder may, at his option, resolve any issue through alternative dispute resolution. They shall encourage the exercise of shareholders' voting rights and the solution of collective action problems through appropriate mechanisms. They shall be instrumental in removing excessive costs and other administrative or practical impediments to shareholders participating in meetings and/or voting in person. The directors shall pave the way for the electronic filing and distribution of shareholder information necessary to make informed decisions subject to legal constraints."</b>	
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**Additional Recommendations to Principle 14**

1. Company does not seek any exemption from the application of a law, rule, or regulation especially when it refers to a corporate governance issue. If an exemption was sought, the Company discloses the reason for	<b>COMPLIANT</b>	<i>Disclose any requests for exemption by the company and the reason for the request.</i>  <b>REPLY:</b>	
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such action, as well as presents the specific steps being taken to finally comply with the applicable law, rule, or regulation.		<b>There was no instance wherein any request for exemption by the Company was made.</b>	
2. Company respects intellectual property rights	<b>COMPLIANT</b>	<i>Provide specific instances, if any.</i>  <b>REPLY:</b>  <b>The Company uses legitimate programs on all its electronic and computer devices.</b>	
<b>Optional: Principle 14</b>			
1. Company discloses its policies and practices that address customers' welfare		<i>Identify policies, programs and practices that address customers' welfare or provide link/reference to a document containing the same.</i>	
2. Company discloses its policies and practices that address supplier/contractor selection procedures		<i>Identify policies, programs and practices that address supplier/contractor selection procedures or provide link/reference to a document containing the same.</i>	
<b>Principle 15:</b> A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals, and participate in its corporate governance processes.			
<b>Recommendation 15.1</b>			
1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.	<b>COMPLIANT</b>	<i>Provide information on or link/reference to company policies, programs and procedures that encourage employee participation.</i>  <b>REPLY:</b> <b>Link:</b> <a href="http://philrealty.com.ph/corporate-governance/">http://philrealty.com.ph/corporate-governance/</a>  <ul style="list-style-type: none"> <li>• <b>Policy on Conflict of interest</b></li> <li>• <b>Policy on Whistle Blowing</b></li> <li>• <b>Policy on Insider Trading</b></li> <li>• <b>Policy on Material Related Party Transactions</b></li> <li>• <b>Policy on Data Privacy</b></li> </ul>	

		<ul style="list-style-type: none"> <li>• Approving and Signing Authorities</li> <li>• Amended Manual on Corporate Governance</li> </ul>	
<b>Supplement to Recommendation 15.1</b>			
1. Company has a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures.	<b>COMPLIANT</b>	<p><i>Disclose if company has in place a merit-based performance incentive mechanism such as an employee stock option plan (ESOP) or any such scheme that awards and incentivizes employees, at the same time aligns their interests with those of the shareholders.</i></p> <p><b>REPLY:</b></p> <p><b>The Company does not have an ESOP but the Company has a policy on performance bonuses to its employees and Board members, the amount of which depends on the performance of the Company as well as the individual employee as measured against the goals agreed upon. It is a performance-based profit-sharing mechanism that directly aligns rewards and incentives to employees with the financial results of the Company.</b></p>	
2. Company has policies and practices on health, safety, and welfare of its employees.	<b>COMPLIANT</b>	<p><i>Disclose and provide information on policies and practices on health, safety, and welfare of employees. Include statistics and data, if any.</i></p> <p><b>REPLY:</b></p> <p><b>Please refer to Section 9.3 of Amended Manual on Corporate Governance regarding information on policies and practices on health, safety and welfare of employees.</b></p>	

		<b>Link:</b> <a href="http://philrealty.com.ph/corporate-governance/">http://philrealty.com.ph/corporate-governance/</a>	
3. Company has policies and practices on training and development of its employees.	<b>COMPLIANT</b>	<p>Disclose and provide information on policies and practices on training and development of employees. Include information on any training conducted or attended.</p> <p><b>REPLY:</b></p> <p><b>Please refer to Section 9.5.2.2 of the Amended Manual on Corporate Governance regarding information on policies and practices on training.</b></p> <p><b>Link:</b>  <a href="http://philrealty.com.ph/corporate-governance/">http://philrealty.com.ph/corporate-governance/</a> </p>	
<b>Recommendation 15.2</b>			
1. Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct.	<b>COMPLIANT</b>	<p><i>Identify or provide link/reference to the company's policies, programs, and practices on anti-corruption</i></p> <p><b>REPLY:</b></p> <p><b>Please see below the Company's policies, programs, and practices on anti-corruption</b></p>	
<p><b>a. Employees who become aware of any wrongdoing or suspected wrongdoing, either financial or non-financial, are encouraged to report such matters as described below. An act of wrongdoing or suspected wrongdoing may relate to (i) financial matters such as auditing, accounting, or internal control issues, or (ii) non-financial matters such as a violation of Employees Code of Ethics or violation of law.</b></p> <p><b>b. Any act of wrongdoing or suspected wrongdoing should be reported in the following manner:</b></p> <p><b>i. Employees are encouraged to discuss any concerns first with their immediate superiors.</b></p> <p><b>ii. Alternatively, employees may contact the Company's Compliance Officer or the Chairman of the Audit Committee or the President or the Chairman of the Company's Board of Directors.</b></p>			

<p>c. For each reported instance of financial or non-financial wrongdoing, an inquiry or investigation will be undertaken. The officer in charge of the investigation will determine the appropriate scope, procedures, and resources for any inquiry or investigation based on the facts and circumstances of a reported matter. A confidential file for each report or complaint will be maintained in accordance with the Company's records retention policy. Results of all investigations will be reviewed on a quarterly basis.</p> <p>d. The Company shall not take adverse employment action against an employee in retaliation for:</p> <ul style="list-style-type: none"> <li>i. Any report of actual or suspected financial or non-financial wrongdoing made in good faith.</li> <li>ii. Providing information or causing information to be provided, directly or indirectly, in an investigation conducted by the Company or any local regulatory agency or authority.</li> <li>iii. Reports concerning the violation of any applicable law, rules, or regulations, including those governing safety, health, discrimination, and harassment.</li> </ul>			
2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	COMPLIANT	<p><i>Identify how the board disseminated the policy and program to employees across the organization.</i></p> <p><b>REPLY:</b></p> <p><b>The Board disseminates the policies and programs to employees across the organization through the President, supported by Board Resolutions.</b></p>	
<b>Supplement to Recommendation 15.2</b>			
1. Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying, and receiving bribes.	COMPLIANT	<p><i>Identify or provide link/reference to the company policy and procedures on penalizing employees involved in corrupt practices.</i></p> <p><i>Include any finding of violations of the company policy.</i></p>	
<p>a. Employees who become aware of any wrongdoing or suspected wrongdoing, either financial or non-financial, are encouraged to report such matters as described below. An act of wrongdoing or suspected wrongdoing may relate to (i) financial matters such as auditing, accounting, or internal control issues, or (ii) non-financial matters such as a violation of Employees Code of Ethics or violation of law.</p> <p>b. Any act of wrongdoing or suspected wrongdoing should be reported in the following manner:</p> <ul style="list-style-type: none"> <li>i. Employees are encouraged to discuss any concerns first with their immediate superiors.</li> <li>ii. Alternatively, employees may contact the Company's Compliance Officer or the Chairman of the Audit Committee or the President or the Chairman of the Company's Board of Directors.</li> </ul>			

- c. For each reported instance of financial or non-financial wrongdoing, an inquiry or investigation will be undertaken. The officer in charge of the investigation will determine the appropriate scope, procedures, and resources for any inquiry or investigation based on the facts and circumstances of a reported matter. A confidential file for each report or complaint will be maintained in accordance with the Company's records retention policy. Results of all investigations will be reviewed on a quarterly basis.
- d. The Company shall not take adverse employment action against an employee in retaliation for:
  - j. Any report of actual or suspected financial or non-financial wrongdoing made in good faith.
  - ii. Providing information or causing information to be provided, directly or indirectly, in an investigation conducted by the Company or any local regulatory agency or authority.
  - iii. Reports concerning the violation of any applicable law, rules, or regulations, including those governing safety, health, discrimination, and harassment.

#### Recommendation 15.3

1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation	<b>COMPLIANT</b>	<p><i>Disclose or provide link/reference to the company whistle-blowing policy and procedure for employees.</i></p> <p><i>Indicate if the framework includes procedures to protect the employees from retaliation.</i></p> <p><i>Provide contact details to report any illegal or unethical behavior.</i></p> <p><b>REPLY:</b></p> <p><b>Please refer to Section 9.1 of the Amended Manual on Corporate Governance regarding the Company's whistle-blowing policy.</b></p> <p><b>The Company has a Policy Manual on Whistle Blowing.</b></p>	
2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.	<b>COMPLIANT</b>		

3. Board supervises and ensures the enforcement of the whistleblowing framework.	<b>COMPLIANT</b>	<p><i>Provide information on how the board supervised and ensured enforcement of the whistleblowing framework, including any incident of whistleblowing.</i></p> <p><b>REPLY:</b></p> <p><b>Please refer to Section 9.1 of Section 9.1 of the Amended Manual on Corporate Governance regarding the Company's whistle-blowing policy and how the board will supervise and ensure enforcement of the whistleblowing framework.</b></p>	
<b>Principle 16:</b> The company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.			
<b>Recommendation 16.1</b>			
1. Company recognizes and places importance on the interdependence between business and society and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.	<b>COMPLIANT</b>	<p><i>Provide information or reference to a document containing information on the company's community involvement and environment-related programs.</i></p> <p><b>REPLY:</b></p> <p><b>Please refer to the 2023 Sustainability Report which can be found in the 2023 Annual Report (SEC Form 17-A).</b></p> <p><b>Link: PSE EDGE portal</b>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=517e545d292a14f9abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=517e545d292a14f9abca0fa0c5b4e4d0</a> </p>	
<b>Optional: Principle 16</b>			
1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development.		<p><i>Identify or provide link/reference to policies, programs, and practices to ensure that its value chain is environmentally friendly or is</i></p>	

		<i>consistent with promoting sustainable development.</i>	
2. Company exerts effort to interact positively with the communities in which it operates.		<i>Identify or provide link/reference to policies, programs, and practices to interact positively with the communities in which it operates.</i>	

Pursuant to the requirement of the Securities and Exchange Commission, this Integrated Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in the City of \_\_\_\_\_ on MAY 23 2024, 2024.

SIGNATURES

  
**GERARDO DOMEMICO ANTONIO V. LANUZA**  
Chairman of the Board

  
**RENATO G. NUÑEZ**  
Vice Chairman of the Board and Independent Director

  
**EDMUNDO C. MEDRANO**  
Director and President

  
**ALFONSO MARTIN E. EIZMENDI**  
Independent Director

  
**JOMARK O. AROLLADO**  
Independent Director

  
**MARK ANTHONY RAMOS**  
Vice President and Controller and Compliance Officer

  
**ATTY. REX P. BONIFACIO**  
Corporate Secretary

SUBSCRIBED AND SWORN to before me this MAY 23 2024, 2024, affiant(s) exhibiting to me their competent evidence of identity, as follows:

Names	ID Number	Date of Issue	Place of Issue
Gerardo Domenico Antonio V. Lanuza			
Renato G. Nuñez			
Edmundo C. Medrano			
Alfonzo Martin E. Eizmendi			
Jomark O. Arollado			
Mark Anthony M. Ramos			
Rex P. Bonifacio			

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Book No. 173  
Series of 2024

**NOTARY PUBLIC**  
**ATTY. RUBEN M. AZANES, JR.**  
NOTARY PUBLIC  
UNTIL DECEMBER 31, 2024  
PTR No.5555119 , 01/02/2024-Q.C.  
IBP No.384112, 01/01/2024-Quezon City Chapter  
Roll of Attorney's No.46427  
Admin Matter No.025(2023-2024)  
MCLE-VII-0018605-05-24-2022  
TIN:140-394-386-000  
Bagong Lipunan Crame Q.C.