



**THE PHILIPPINE STOCK
EXCHANGE, INC.**

**Corporate Governance Guidelines
for
Listed Companies**

	COMPLY	EXPLAIN/REFERENCE
Guideline No. 1: DEVELOPS AND EXECUTES A SOUND BUSINESS STRATEGY		
1.1 Have a clearly defined vision, mission and core values.	Yes	<p><u>Mission</u></p> <p>The primary responsibility of Filinvest Land is to the people that inhabit the cities, communities, and homes it has created. Filinvest will continually contribute to the economic development of society and will function as a good corporate citizen.</p> <p><u>Objectives</u></p> <p>Filinvest shall provide its customers with universally competitive products that are valued not only for quality but in terms of affordability for all income levels. Only through research and development, innovation, and the use of appropriate technology can high quality services be provided.</p> <p>Affordable housing shall always be a high priority in company endeavors. Coupled with safeguarding and maximum utilization of company assets, this long-term view (one of holding permanent the strategic health of Filinvest) should lead to better and sounder returns for stockholders.</p>

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			<p>The continuous pursuit of this mission can only result in industry leadership.</p> <p><u>Shared Values</u></p> <p>In the delivery of service to these people, high quality will be the one and only standard. A singularity of interest exists between the company and its employees, providing good working conditions, compensation based on performance, opportunity for growth and employment security are musts.</p> <p>Innovation, professionalism, and teamwork are highly valued. The highest standards of business and moral ethics shall be exercised.</p> <p>The long-term strategic health of Filinvest will always be paramount over short-term financial gains.</p> <p>Vision, Mission and Values may be found in the Company's website:</p> <p>http://www.filinvestland.com/our-company/missionvision-values/</p>
1.2	Have a well developed business strategy.	Yes	Annual Report, Item 1 and Item 7
1.3	Have a strategy execution process that facilitates effective performance management, and is attuned to the company's business environment, management style and culture.	Yes	Annual Report, Item 1 and Item 7
1.4	Have its board continually engaged in discussions of strategic business	Yes	<ul style="list-style-type: none"> Revised Manual on Corporate

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issues.		<p>Governance http://www.filinvestland.com/corporate-governance/manual-on-corporate-governance/</p> <ul style="list-style-type: none"> Annual Corporate Governance Report for 2014 http://www.filinvestland.com/wp-content/uploads/2015/02/FLIs-Consolidated-changes-on-the-ACGR-2014-.pdf
Guideline No. 2: ESTABLISHES A WELL-STRUCTURED AND FUNCTIONING BOARD		
2.1. Have a board composed of directors of proven competence and integrity.	Yes	<ul style="list-style-type: none"> Revised Manual on Corporate Governance http://www.filinvestland.com/our-company/leadership/board-of-directors/ Annual Corporate Governance Report http://www.filinvestland.com/wp-content/uploads/2015/02/FLIs-Consolidated-changes-on-the-ACGR-2014-.pdf SEC Form 20-IS (Information Statement)
2.2. Be lead by a chairman who shall ensure that the board functions in an effective and collegial manner.	Yes	<ul style="list-style-type: none"> Annual Corporate Governance Report http://www.filinvestland.com/wp-content/uploads/2015/02/FLIs-Consolidated-changes-on-the-ACGR-2014-.pdf

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		<ul style="list-style-type: none"> Revised Manual on Corporate Governance http://www.filinvestland.com/our-company/leadership/board-of-directors/
2.3	Have at least three (3) of thirty percent (30%) of its directors as independent directors.	<p>No</p> <p>FLI has 2 independent directors in compliance with the Securities Regulations Code (SRC) and Securities & Exchange Commission (SEC) circulars.</p>
2.4	Have in place written manuals, guidelines and issuances that outline procedures and processes.	<p>Yes</p> <ul style="list-style-type: none"> Revised Manual on Corporate Governance http://www.filinvestland.com/corporate-governance/manual-on-corporate-governance/
2.5	Have Audit, Risk, Governance and Nomination & Election Committees of the board.	<p>Yes</p> <p>The existing committees are: Audit Committee, Nomination Committee, Compensation Committee and Technical Committee. The Audit Committee, in coordination with the Compliance Officer, also carries out risk and governance functions.</p> <p>http://www.filinvestland.com/corporate-governance/board-committees/board-committee-charters/</p> <ul style="list-style-type: none"> Revised Manual on Corporate Governance http://www.filinvestland.com/corporate-governance/manual-on-corporate-governance/ Annual Corporate Governance Report

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		http://www.filinvestland.com/wp-content/uploads/2015/02/FLIs-Consolidated-changes-on-the-ACGR-2014-.pdf
2.6	Have its Chairman and CEO positions held separately by individuals who are not related to each other.	<p>No</p> <p>The roles of the Chairman and CEO are held by separate individuals who are related. Their respective functions and responsibilities are clearly defined in the Revised Manual on Corporate Governance.</p> <p>http://www.filinvestland.com/corporate-governance/manual-on-corporate-governance/</p>
2.7	Have a director nomination and election process that ensures that all shareholders are given the opportunity to nominate and elect directors individually based on the number of shares voted.	<p>Yes</p> <ul style="list-style-type: none"> • Company By-Laws http://www.filinvestland.com/our-company/articles-of-incorporation-by-laws/ • Revised Manual on Corporate Governance http://www.filinvestland.com/corporate-governance/manual-on-corporate-governance/ • Annual Corporate Governance Report http://www.filinvestland.com/wp-content/uploads/2015/02/FLIs-Consolidated-changes-on-the-ACGR-2014-.pdf • SEC Form 20-IS (Information

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		Statement) - Voting Procedures and Voting Rights
2.8 Have in place a formal board and director development program.	Yes	The Company provides and ensures that the Board participates to annual corporate governance related trainings. http://www.filinvestland.com/wp-content/uploads/2015/02/FLIs-Consolidated-changes-on-the-ACGR-2014-.pdf
2.9 Have a corporate secretary.	Yes	<ul style="list-style-type: none"> • Company By-Laws http://www.filinvestland.com/our-company/articles-of-incorporation-by-laws/ • Revised Manual on Corporate Governance http://www.filinvestland.com/corporate-governance/manual-on-corporate-governance/ • Annual Corporate Governance Report http://www.filinvestland.com/wp-content/uploads/2015/02/FLIs-Consolidated-changes-on-the-ACGR-2014-.pdf
2.10 Have no shareholder agreements, by-laws provisions, or other arrangements that constrains the directors' ability to vote independently.	Yes	<ul style="list-style-type: none"> • Company By-Laws http://www.filinvestland.com/our-company/articles-of-incorporation-by-laws/ • Revised Manual on Corporate

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Guideline No. 3: MAINTAINS A ROBUST INTERNAL AUDIT AND CONTROL SYSTEM		
3.1 Establish the internal audit function as a separate unit in the company which would be overseen at the Board level.	Yes	<ul style="list-style-type: none"> • Revised Manual on Corporate Governance http://www.filinvestland.com/corporate-governance/manual-on-corporate-governance/ • Annual Corporate Governance Report http://www.filinvestland.com/wp-content/uploads/2015/02/FLIs-Consolidated-changes-on-the-ACGR-2014-.pdf
3.2 Have a comprehensive enterprise-wide compliance program that is annually reviewed.	Yes	<ul style="list-style-type: none"> • Company By-Laws http://www.filinvestland.com/our-company/articles-of-incorporation-

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		by-laws/ <ul style="list-style-type: none"> Revised Manual on Corporate Governance http://www.filinvestland.com/corporate-governance/manual-on-corporate-governance/ Annual Corporate Governance Report http://www.filinvestland.com/wp-content/uploads/2015/02/FLIs-Consolidated-changes-on-the-ACGR-2014-.pdf
3.3	Institutionalize quality service programs for the internal audit function.	<p>Yes</p> <ul style="list-style-type: none"> Revised Manual on Corporate Governance http://www.filinvestland.com/corporate-governance/manual-on-corporate-governance/ Annual Corporate Governance Report http://www.filinvestland.com/wp-content/uploads/2015/02/FLIs-Consolidated-changes-on-the-ACGR-2014-.pdf
3.4	Have in place a mechanism that allows employees, suppliers and other stakeholders to raise valid issues.	<p>Yes</p> <ul style="list-style-type: none"> Revised Manual on Corporate Governance http://www.filinvestland.com/corporate-governance/manual-on-corporate-governance/

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		te-governance/manual-on-corporate-governance/ <ul style="list-style-type: none"> Annual Corporate Governance Report http://www.filinvestland.com/wp-content/uploads/2015/02/FLIs-Consolidated-changes-on-the-ACGR-2014-.pdf Code of Business Conduct and Ethics http://www.filinvestland.com/corporate-governance/code-of-business-conduct-and-ethics/
3.5	Have the 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.	<p>Yes</p> <ul style="list-style-type: none"> Revised Manual on Corporate Governance http://www.filinvestland.com/corporate-governance/manual-on-corporate-governance/ Annual Corporate Governance Report http://www.filinvestland.com/wp-content/uploads/2015/02/FLIs-Consolidated-changes-on-the-ACGR-2014-.pdf
Guideline No. 4: RECOGNIZES AND MANAGES ITS ENTERPRISE RISKS		
4.1	Have its board oversee the company's risk management function.	<p>Yes</p> <p>The Audit Committee, in coordination with the Compliance Officer, also carries out risk and governance functions.</p>

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		<ul style="list-style-type: none"> Revised Manual on Corporate Governance http://www.filinvestland.com/corporate-governance/manual-on-corporate-governance/ Annual Corporate Governance Report http://www.filinvestland.com/wp-content/uploads/2015/02/FLIs-Consolidated-changes-on-the-ACGR-2014-.pdf
4.2	Have a formal risk management policy that guides the company's risk management and compliance processes and procedures.	<p>Yes</p> <p>The Audit Committee, in coordination with the Compliance Officer, also carries out risk and governance functions.</p> <ul style="list-style-type: none"> Revised Manual on Corporate Governance http://www.filinvestland.com/corporate-governance/manual-on-corporate-governance/ Annual Corporate Governance Report http://www.filinvestland.com/wp-content/uploads/2015/02/FLIs-Consolidated-changes-on-the-ACGR-2014-.pdf
4.3	Design and undertake its Enterprise Risk Management (ERM) activities on the basis of, or in accordance with, internationally recognized frameworks such as but not limited to, COSO, (The Committee of Sponsoring Organizations of the Treadway Commission) I and II.	<p>Yes</p> <p>The Audit Committee, in coordination with the Compliance Officer, also carries out risk and governance functions.</p> <ul style="list-style-type: none"> Revised Manual on Corporate Governance

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		<p>Governance http://www.filinvestland.com/corporate-governance/manual-on-corporate-governance/</p> <ul style="list-style-type: none"> Annual Corporate Governance Report http://www.filinvestland.com/wp-content/uploads/2015/02/FLIs-Consolidated-changes-on-the-ACGR-2014-.pdf
4.4	Have a unit at the management level, headed by a Risk Management Officer (RMO).	<p>No</p> <p>The Chief Executive Officer and the Chief Finance Officer perform and carry out the enterprise risk management function of the company.</p>
4.5	Disclose sufficient information about its risk management procedures and processes as well as the key risks the company is currently facing including how these are being managed.	<p>Yes</p> <p>The Audit Committee, in coordination with the Compliance Officer, also carries out risk and governance functions.</p> <ul style="list-style-type: none"> Revised Manual on Corporate Governance http://www.filinvestland.com/corporate-governance/manual-on-corporate-governance/ Annual Corporate Governance Report http://www.filinvestland.com/wp-content/uploads/2015/02/FLIs-Consolidated-changes-on-the-ACGR-2014-.pdf
4.6	Seek external technical support in risk management when such competence	<p>Yes</p>

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<p>is not available internally.</p>		<p>The Audit Committee, in coordination with the Compliance Officer, also carries out risk and governance functions.</p> <ul style="list-style-type: none"> Revised Manual on Corporate Governance http://www.filinvestland.com/corporate-governance/manual-on-corporate-governance/ Annual Corporate Governance Report http://www.filinvestland.com/wp-content/uploads/2015/02/FLIs-Consolidated-changes-on-the-ACGR-2014-.pdf
<p>Guideline No. 5: ENSURES THE INTEGRITY OF FINANCIAL REPORTS AS WELL AS ITS EXTERNAL AUDITING FUNCTION</p>		
<p>5.1 Have the board Audit Committee approve all non-audit services conducted by the external auditor. The Committee should ensure that the non-audit fees do not outweigh the fees earned from the external audit.</p>	<p>Yes</p>	<ul style="list-style-type: none"> Revised Manual on Corporate Governance http://www.filinvestland.com/corporate-governance/manual-on-corporate-governance/ Annual Corporate Governance Report http://www.filinvestland.com/wp-content/uploads/2015/02/FLIs-Consolidated-changes-on-the-ACGR-2014-.pdf SEC Form 20 IS (Information Statement), Independent Auditors

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<p>5.2 Ensure that the external auditor is credible, competent, and should have the ability to understand complex related party transactions, its counterparties, and valuations of such transactions.</p>	<p>Yes</p>	<ul style="list-style-type: none"> Revised Manual on Corporate Governance http://www.filinvestland.com/corporate-governance/manual-on-corporate-governance/ Annual Corporate Governance Report http://www.filinvestland.com/wp-content/uploads/2015/02/FLIs-Consolidated-changes-on-the-ACGR-2014-.pdf http://www.filinvestland.com/wp-content/uploads/2014/12/Audit-Committee-Charter.pdf SEC Form 20 IS (Information Statement), Independent Auditors
<p>5.3 Ensure that the external auditor has adequate quality control procedures.</p>	<p>Yes</p>	<ul style="list-style-type: none"> Revised Manual on Corporate Governance http://www.filinvestland.com/corporate-governance/manual-on-corporate-governance/ Annual Corporate Governance Report http://www.filinvestland.com/wp-content/uploads/2015/02/FLIs-Consolidated-changes-on-the-ACGR-2014-.pdf http://www.filinvestland.com/wp-content/uploads/2014/12/Audit-Committee-Charter.pdf

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		<ul style="list-style-type: none"> • SEC Form 20 IS (Information Statement), Independent Auditors • Annual Report, Part II, Item 8
5.4	Disclose relevant information on the external auditors.	<p>Yes</p> <ul style="list-style-type: none"> • Revised Manual on Corporate Governance http://www.filinvestland.com/corporate-governance/manual-on-corporate-governance/ • Annual Corporate Governance Report http://www.filinvestland.com/wp-content/uploads/2015/02/FLIs-Consolidated-changes-on-the-ACGR-2014-.pdf • SEC Form 20 IS (Information Statement), Independent Auditors • Annual Report, Part II, Item 8
5.5	Ensures that the external audit firm is selected on the basis of a fair and transparent tender process.	<p>Yes</p> <ul style="list-style-type: none"> • Revised Manual on Corporate Governance http://www.filinvestland.com/corporate-governance/manual-on-corporate-governance/ • Annual Corporate Governance Report http://www.filinvestland.com/wp-content/uploads/2015/02/FLIs-Consolidated-changes-on-the-ACGR-2014-.pdf • SEC Form 20 IS (Information

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5.6	Have its audit committee conduct regular meetings and dialogues with the external audit team without anyone from management present.	Yes <ul style="list-style-type: none"> Revised Manual on Corporate Governance http://www.filinvestland.com/corporate-governance/manual-on-corporate-governance/ Annual Corporate Governance Report http://www.filinvestland.com/wp-content/uploads/2015/02/FLIs-Consolidated-changes-on-the-ACGR-2014-.pdf
5.7	Have the financial reports attested to by the Chief Executive Officer and Chief Financial Officer.	Yes <p>Statement of Management's Responsibility for Financial Statements (attached to SEC Form 20-IS)</p>
5.8	Have a policy of rotating the lead audit partner every five years.	Yes <ul style="list-style-type: none"> Revised Manual on Corporate Governance http://www.filinvestland.com/corporate-governance/manual-on-corporate-governance/ Annual Corporate Governance Report http://www.filinvestland.com/wp-content/uploads/2015/02/FLIs-Consolidated-changes-on-the-ACGR-2014-.pdf SEC Form 20 IS (Information

		Statement), Independent Auditors
Guideline No. 6: RESPECTS AND PROTECTS THE RIGHTS OF ITS SHAREHOLDERS, PARTICULARLY THOSE THAT BELONG TO THE MINORITY OR NON-CONTROLLING GROUP		
6.1 Adopt the principle of "one share, one vote."	Yes	<ul style="list-style-type: none"> Revised Manual on Corporate Governance http://www.filinvestland.com/corporate-governance/manual-on-corporate-governance/ Annual Corporate Governance Report http://www.filinvestland.com/wp-content/uploads/2015/02/FLIs-Consolidated-changes-on-the-ACGR-2014-.pdf Company By-Laws http://www.filinvestland.com/our-company/articles-of-incorporation-by-laws/ SEC Form 20 IS (Information Statement), Voting Procedures
6.2 Ensure that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.	Yes	<ul style="list-style-type: none"> Revised Manual on Corporate Governance http://www.filinvestland.com/corporate-governance/manual-on-corporate-governance/

		<ul style="list-style-type: none"> • Annual Corporate Governance Report http://www.filinvestland.com/wp-content/uploads/2015/02/FLIs-Consolidated-changes-on-the-ACGR-2014-.pdf • Company By-Laws http://www.filinvestland.com/our-company/articles-of-incorporation-by-laws/ • SEC Form 20 IS (Information Statement), Voting Procedures
6.3 Have an effective, secure and efficient voting system.	Yes	<ul style="list-style-type: none"> • Revised Manual on Corporate Governance http://www.filinvestland.com/corporate-governance/manual-on-corporate-governance/ • Annual Corporate Governance Report http://www.filinvestland.com/wp-content/uploads/2015/02/FLIs-Consolidated-changes-on-the-ACGR-2014-.pdf • Company By-Laws http://www.filinvestland.com/our-company/articles-of-incorporation-by-laws/

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		<ul style="list-style-type: none"> SEC Form 20 IS (Information Statement), Voting Procedures
6.4	Have effective shareholder voting mechanisms such as supermajority or "majority of minority" requirements to protect minority shareholders against actions of controlling shareholders.	<p>Yes</p> <ul style="list-style-type: none"> Revised Manual on Corporate Governance http://www.filinvestland.com/corporate-governance/manual-on-corporate-governance/ Annual Corporate Governance Report http://www.filinvestland.com/wp-content/uploads/2015/02/FLIs-Consolidated-changes-on-the-ACGR-2014-.pdf Company By-Laws http://www.filinvestland.com/our-company/articles-of-incorporation-by-laws/ SEC Form 20 IS (Information Statement), Voting Procedures
6.5	Provide all shareholders with the notice and agenda of the annual general meeting (AGM) at least thirty (30) days before a regular meeting and twenty (20) days before a special meeting.	<p>Yes</p> <ul style="list-style-type: none"> SEC Form 20 IS (Information Statement), Voting Procedures Notice of Annual Stockholders' Meeting
6.6	Allow shareholders to call a special shareholders meeting, submit a proposal for consideration at the AGM or the special meeting, and ensure the attendance of the external auditor and other relevant individuals to answer shareholder questions in such meetings.	<p>Yes</p> <ul style="list-style-type: none"> Notice of Annual Stockholders' Meeting SEC Form 20 IS (Information Statement)
6.7	Ensure that all relevant questions during the AGM are answered.	<p>Yes</p>

		<ul style="list-style-type: none"> • SEC Form 20 IS (Information Statement), Voting Procedures • Notice of Annual Stockholders' Meeting • Minutes of the Annual Meeting of the Stockholders held on May 9, 2014
6.8	Have clearly articulated and enforceable policies with respect to treatment of minority shareholders.	<p>Yes</p> <ul style="list-style-type: none"> • Revised Manual on Corporate Governance http://www.filinvestland.com/corporate-governance/manual-on-corporate-governance/ • Annual Corporate Governance Report http://www.filinvestland.com/wp-content/uploads/2015/02/FLIs-Consolidated-changes-on-the-ACGR-2014-.pdf • Company By-Laws http://www.filinvestland.com/our-company/articles-of-incorporation-by-laws/
6.9	Avoid anti-takeover measures or similar devices that may entrench management or the existing controlling shareholder group.	<p>Yes</p> <ul style="list-style-type: none"> • Revised Manual on Corporate Governance http://www.filinvestland.com/corporate-governance/manual-on-corporate-governance/ • Annual Corporate Governance Report

		http://www.filinvestland.com/wp-content/uploads/2015/02/FLIs-Consolidated-changes-on-the-ACGR-2014-.pdf
6.10	Provide all shareholders with accurate and timely information regarding the number of shares of all classes held by controlling shareholders and their affiliates.	<p>Yes</p> <ul style="list-style-type: none"> Annual Corporate Governance Report http://www.filinvestland.com/wp-content/uploads/2015/02/FLIs-Consolidated-changes-on-the-ACGR-2014-.pdf SEC Form 20-IS (Information Statement) Company Website http://www.filinvestland.com/company-disclosures Annual Report, Item 11, Part III
6.11	Have a communications strategy to promote effective communication with shareholders.	<p>Yes</p> <ul style="list-style-type: none"> Revised Manual on Corporate Governance http://www.filinvestland.com/corporate-governance/manual-on-corporate-governance/ Annual Corporate Governance Report http://www.filinvestland.com/wp-content/uploads/2015/02/FLIs-Consolidated-changes-on-the-ACGR-2014-.pdf

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		<ul style="list-style-type: none"> Company Website http://www.filinvestland.com/investor-relations/
6.12 Have at least thirty percent (30%) public float to increase liquidity in the market.	Yes	<ul style="list-style-type: none"> PSE/SEC Disclosures Company Website http://www.filinvestland.com/company-disclosures/
6.13 Have a transparent dividend policy.	Yes	<ul style="list-style-type: none"> Annual Corporate Governance Report http://www.filinvestland.com/wp-content/uploads/2015/02/FLIs-Consolidated-changes-on-the-ACGR-2014-.pdf SEC Form 20-IS (Information Statement) Company Website http://www.filinvestland.com/company-disclosures Revised Manual on Corporate Governance http://www.filinvestland.com/corporate-governance/manual-on-corporate-governance/

Guideline No. 7: ADOPTS AND IMPLEMENTS AN INTERNATIONALLY-ACCEPTED DISCLOSURE AND TRANSPARENCY REGIME		
7.1 Have written policies and procedures designed to ensure compliance with the PSE and SEC disclosure rules, as well as other disclosure requirements under existing laws and regulations.	Yes	<ul style="list-style-type: none"> Revised Manual on Corporate Governance http://www.filinvestland.com/corporate-governance/manual-on-corporate-governance/ Annual Corporate Governance Report http://www.filinvestland.com/wp-content/uploads/2015/02/FLIs-Consolidated-changes-on-the-ACGR-2014-.pdf
7.2 Disclose the existence, justification, and details on shareholders agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company.	Yes	<ul style="list-style-type: none"> PSE/SEC Disclosures Company Website http://www.filinvestland.com/company-disclosures/
7.3 Disclose its director and executive compensation policy.	Yes	<ul style="list-style-type: none"> Annual Corporate Governance Report http://www.filinvestland.com/wp-content/uploads/2015/02/FLIs-Consolidated-changes-on-the-ACGR-2014-.pdf SEC Form 20-IS (Information Statement)

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<p>7.4 Disclose names of groups or individuals who hold 5% or more ownership interest in the company, significant cross-shareholding relationship and cross guarantees, as well as the nature of the company's other companies if it belongs to a corporate group.</p>	<p>Yes</p>	<ul style="list-style-type: none"> • Annual Report, Item 10, Part III • Annual Corporate Governance Report http://www.filinvestland.com/wp-content/uploads/2015/02/FLIs-Consolidated-changes-on-the-ACGR-2014-.pdf • SEC Form 20-IS (Information Statement) • Annual Report, Item 11, Part III • PSE/SEC Disclosures • Company Website http://www.filinvestland.com/company-disclosures/ http://www.filinvestland.com/our-company/shareholding-structure/
<p>7.5 Disclose annual and quarterly consolidated reports, cash flow statements and special audit revisions. Consolidated financial statements shall be published within 90 days from the end of the financial year, while interim reports shall be published within 45 days from the end of the reporting period.</p>	<p>Yes</p>	<ul style="list-style-type: none"> • Annual Report • PSE/SEC Disclosures
<p>7.6 Disclose to shareholders and the Exchange any changes to its corporate governance manual and practices, and the extent to which such practices conform to the SEC and PSE CG Guidelines.</p>	<p>Yes</p>	<ul style="list-style-type: none"> • Annual Corporate Governance Report http://www.filinvestland.com/wp-content/uploads/2015/02/FLIs-Consolidated-changes-on-the-ACGR-2014-.pdf

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<p>7.7 Publish and/or deliver to its shareholders in a timely fashion all information and materials relevant to corporate actions that require shareholder approval.</p>	<p>Yes</p>	<ul style="list-style-type: none"> • Revised Manual on Corporate Governance http://www.filinvestland.com/corporate-governance/manual-on-corporate-governance/ • Company By-Laws http://www.filinvestland.com/our-company/articles-of-incorporation-by-laws/ • SEC Form 20-IS (Information Statement) • Notice of Annual Stockholders' Meeting
<p>7.8 Disclose the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This shall also include the disclosure of the company's purchase of its shares from the market (e.g share buy-back program).</p>	<p>Yes</p>	<ul style="list-style-type: none"> • Annual Corporate Governance Report http://www.filinvestland.com/wp-content/uploads/2015/02/FLIs-Consolidated-changes-on-the-ACGR-2014-.pdf • SEC Form 20-IS (Information Statement) • Annual Report, Item 11, Part III • PSE/SEC Disclosures • Company Website

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		http://www.filinvestland.com/company-disclosures/ http://www.filinvestland.com/our-company/shareholding-structure/
7.9	<p>Disclose in its annual report the principal risks to minority shareholders 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>Yes</p> <ul style="list-style-type: none"> • Annual Corporate Governance Report http://www.filinvestland.com/wp-content/uploads/2015/02/FLIs-Consolidated-changes-on-the-ACGR-2014-.pdf • SEC Form 20-IS (Information Statement) • Annual Report, Item 11, Part III • PSE/SEC Disclosures • Company Website http://www.filinvestland.com/company-disclosures/ http://www.filinvestland.com/our-company/shareholding-structure/ http://www.filinvestland.com/company-disclosures/#23AB

Guideline No. 8: RESPECTS AND PROTECTS THE RIGHTS AND INTERESTS OF EMPLOYEES, COMMUNITY, ENVIRONMENT, AND OTHER STAKEHOLDERS		
<p>8.1 Establish and disclose a clear policy statement that articulates the company's recognition and protection of the rights and interests of key stakeholders specifically its employees, suppliers & customers, creditors, as well the community, environment and other key stakeholder groups.</p>	<p>Yes</p>	<p><u>Mission</u></p> <p>The primary responsibility of Filinvest Land is to the people that inhabit the cities, communities, and homes it has created. Filinvest will continually contribute to the economic development of society and will function as a good corporate citizen.</p> <p><u>Objectives</u></p> <p>Filinvest shall provide its customers with universally competitive products that are valued not only for quality but in terms of affordability for all income levels. Only through research and development, innovation, and the use of appropriate technology can high quality services be provided.</p> <p>Affordable housing shall always be a high priority in company endeavors. Coupled with safeguarding and maximum utilization of company assets, this long-term view (one of holding permanent the strategic health of Filinvest) should lead to better and sounder returns for stockholders.</p>

	<p>The continuous pursuit of this mission can only result in industry leadership.</p> <p><u>Shared Values</u></p> <p>In the delivery of service to these people, high quality will be the one and only standard. A singularity of interest exists between the company and its employees, providing good working conditions, compensation based on performance, opportunity for growth and employment security are musts.</p> <p>Innovation, professionalism, and teamwork are highly valued. The highest standards of business and moral ethics shall be exercised.</p> <p>The long-term strategic health of Filinvest will always be paramount over short-term financial gains.</p> <p>Vision, Mission and Values may be found in the Company's website:</p> <p>http://www.filinvestland.com/our-company/missionvision-values/</p> <ul style="list-style-type: none"> • Company Policies <p>http://www.filinvestland.com/corporate-governance/company-policies/</p> <ul style="list-style-type: none"> • Code of Business Conduct and
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		<p>Ethics</p> <p>http://www.filinvestland.com/corporate-governance/code-of-business-conduct-and-ethics/</p> <ul style="list-style-type: none"> Annual Corporate Governance Report http://www.filinvestland.com/wp-content/uploads/2015/02/FLIs-Consolidated-changes-on-the-ACGR-2014-.pdf
8.2	Have in place a workplace development program.	<p>Yes</p> <ul style="list-style-type: none"> Company Policies http://www.filinvestland.com/corporate-governance/company-policies/ Code of Business Conduct and Ethics http://www.filinvestland.com/corporate-governance/code-of-business-conduct-and-ethics/ Annual Corporate Governance Report http://www.filinvestland.com/wp-content/uploads/2015/02/FLIs-Consolidated-changes-on-the-ACGR-2014-.pdf
8.3	Have in place a merit-based performance incentive mechanism such as an employee stock option plan (ESOP) or any such scheme that awards and	<p>Yes</p> <ul style="list-style-type: none"> Company Policies

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<p>incentivizes employees, at the same time aligns their interests with those of the shareholders.</p>		<p>http://www.filinvestland.com/corporate-governance/company-policies/</p> <ul style="list-style-type: none"> • Code of Business Conduct and Ethics <p>http://www.filinvestland.com/corporate-governance/code-of-business-conduct-and-ethics/</p> <ul style="list-style-type: none"> • Annual Corporate Governance Report http://www.filinvestland.com/wp-content/uploads/2015/02/FLIs-Consolidated-changes-on-the-ACGR-2014-.pdf • Annual Report, Item 1.13, Part I • Company's website: http://www.filinvestland.com/our-company/missionvision-values/ <p><u>Shared Values</u></p> <p>In the delivery of service to these people, high quality will be the one and only standard. A singularity of interest exists between the company and its employees, providing good working conditions, compensation based on performance, opportunity for growth and employment</p>
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		<p>security are musts.</p> <p>Innovation, professionalism, and teamwork are highly valued. The highest standards of business and moral ethics shall be exercised.</p> <p>The long-term strategic health of Filinvest will always be paramount over short-term financial gains.</p>
8.4	Have in place a community involvement program.	<p>Yes</p> <ul style="list-style-type: none"> • Company Website http://www.filinvestland.com/corporate-governance/corporate-social-responsibility/ • Annual Corporate Governance Report http://www.filinvestland.com/wp-content/uploads/2015/02/FLIs-Consolidated-changes-on-the-ACGR-2014-.pdf • Company's website: http://www.filinvestland.com/our-company/missionvision-values/
8.5	Have in place an environment-related program.	<p>Yes</p> <ul style="list-style-type: none"> • Annual Report, 1.12
8.6	Have clear policies that guide the company in its dealing with its suppliers, customers, creditors, analysts, market intermediaries and other market participants.	<p>Yes</p> <ul style="list-style-type: none"> • Annual Corporate Governance Report http://www.filinvestland.com/wp-content/uploads/2015/02/FLIs-Consolidated-changes-on-the-ACGR-2014-.pdf

		ACGR-2014-.pdf <ul style="list-style-type: none"> Company Policies http://www.filinvestland.com/corporate-governance/company-policies/
Guideline No. 9: DOES NOT ENGAGE IN ABUSIVE RELATED-PARTY TRANSACTIONS AND INSIDER TRADING		
9.1 Develop and disclose a policy governing the company's transactions with related parties.	Yes	<ul style="list-style-type: none"> Annual Corporate Governance Report http://www.filinvestland.com/wp-content/uploads/2015/02/FLIs-Consolidated-changes-on-the-ACGR-2014-.pdf Company Policies http://www.filinvestland.com/corporate-governance/company-policies/ Annual Report, Item 1.10, Part I SEC Form 20-IS (Information Statement)
9.2 Clearly define the thresholds for disclosure and approval for RPTs and categorize 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 RPT within any twelve (12) month period should be considered for purposes of applying the thresholds for disclosure and	Yes	<ul style="list-style-type: none"> Annual Corporate Governance Report http://www.filinvestland.com/wp-content/uploads/2015/02/FLIs-

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approval.		<p>Consolidated-changes-on-the-ACGR-2014-.pdf</p> <ul style="list-style-type: none"> Company Policies http://www.filinvestland.com/corporate-governance/company-policies/ Annual Report, Item 1.10, Part I SEC Form 20-IS (Information Statement)
<p>9.3 Establish a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions in shareholders meetings.</p>	Yes	<ul style="list-style-type: none"> Annual Corporate Governance Report http://www.filinvestland.com/wp-content/uploads/2015/02/FLIs-Consolidated-changes-on-the-ACGR-2014-.pdf Company Policies http://www.filinvestland.com/corporate-governance/company-policies/ Annual Report, Item 1.10, Part I SEC Form 20-IS (Information Statement)
<p>9.4 Have its independent directors or audit committee play an important role in reviewing significant RPTs.</p>	Yes	<ul style="list-style-type: none"> Revised Manual on Corporate Governance http://www.filinvestland.com/corporate-governance/manual-on-

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		corporate-governance/ <ul style="list-style-type: none"> Annual Corporate Governance Report http://www.filinvestland.com/wp-content/uploads/2015/02/FLIs-Consolidated-changes-on-the-ACGR-2014-.pdf
9.5	Be transparent and consistent in reporting its RPTs. A summary of such transactions shall be published in the company's annual report.	<p>Yes</p> <ul style="list-style-type: none"> Annual Report, Item 1.10, Part I SEC Form 20-IS (Information Statement)
9.6	Have a clear policy in dealing with material non-public information by company insiders.	<p>Yes</p> <ul style="list-style-type: none"> Company Policies http://www.filinvestland.com/corporate-governance/company-policies/
9.7	Have a clear policy and practice of full and timely disclosure to shareholders of all material transactions with affiliates of the controlling shareholders, directors or management.	<p>Yes</p> <ul style="list-style-type: none"> Annual Corporate Governance Report http://www.filinvestland.com/wp-content/uploads/2015/02/FLIs-Consolidated-changes-on-the-ACGR-2014-.pdf Company Policies http://www.filinvestland.com/corporate-governance/company-policies/ Annual Report, Item 1.10, Part I

		<ul style="list-style-type: none"> SEC Form 20-IS (Information Statement)
Guideline No. 10: DEVELOPS AND NURTURES A CULTURE OF ETHICS, COMPLIANCE, & ENFORCEMENT		
<p>10.1 Formally adopt a code of ethics and proper conduct that guides individual behavior and decision making, clarify responsibilities, and inform other stakeholders on the conduct expected from company personnel.</p>	Yes	<ul style="list-style-type: none"> Company Policies http://www.filinvestland.com/corporate-governance/company-policies/ Code of Business Conduct and Ethics http://www.filinvestland.com/corporate-governance/code-of-business-conduct-and-ethics/ <p><u>Mission</u></p> <p>The primary responsibility of Filinvest Land is to the people that inhabit the cities, communities, and homes it has created. Filinvest will continually contribute to the economic development of society and will function as a good corporate citizen.</p> <p><u>Objectives</u></p> <p>Filinvest shall provide its customers with universally competitive products that are valued not only for quality but in terms of affordability for all income levels. Only</p>

	<p>through research and development, innovation, and the use of appropriate technology can high quality services be provided.</p> <p>Affordable housing shall always be a high priority in company endeavors. Coupled with safeguarding and maximum utilization of company assets, this long-term view (one of holding permanent the strategic health of Filinvest) should lead to better and sounder returns for stockholders.</p> <p>The continuous pursuit of this mission can only result in industry leadership.</p> <p><u>Shared Values</u></p> <p>In the delivery of service to these people, high quality will be the one and only standard. A singularity of interest exists between the company and its employees, providing good working conditions, compensation based on performance, opportunity for growth and employment security are musts.</p> <p>Innovation, professionalism, and teamwork are highly valued. The highest standards of business and moral ethics shall be exercised.</p> <p>The long-term strategic health of Filinvest will always be paramount over short-term</p>
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		<p>financial gains.</p> <p>Vision, Mission and Values may be found in the Company's website:</p> <p>http://www.filinvestland.com/our-company/missionvision-values/</p>
10.2	<p>Have a formal comprehensive compliance program covering compliance with laws and relevant regulations. The program should include appropriate training and awareness initiatives to facilitate understanding, acceptance and compliance with the said issuances.</p>	<p>Yes</p> <ul style="list-style-type: none"> Revised Manual on Corporate Governance http://www.filinvestland.com/corporate-governance/manual-on-corporate-governance/ Annual Corporate Governance Report http://www.filinvestland.com/wp-content/uploads/2015/02/FLIs-Consolidated-changes-on-the-ACGR-2014-.pdf Annual Report, Item 13, Part IV
10.3	<p>Not seek exemption from the application of a law, rule or regulation especially when it refers to a corporate governance issue. Should it do so, it has to disclose the reason for such action as well present the specific steps being taken to finally comply with the applicable law, rule or regulation.</p>	<p>Yes</p> <ul style="list-style-type: none"> Revised Manual on Corporate Governance http://www.filinvestland.com/corporate-governance/manual-on-corporate-governance/
10.4	<p>Have clear and stringent policies and procedures on curbing and penalizing company or employee involvement in offering, paying and receiving bribes.</p>	<p>Yes</p> <ul style="list-style-type: none"> Company Policies http://www.filinvestland.com/corporate-governance/policies/

	<p>te-governance/company-policies/</p> <ul style="list-style-type: none"> • Code of Business Conduct and Ethics <p>http://www.filinvestland.com/corporate-governance/code-of-business-conduct-and-ethics/</p> <p><u>Mission</u></p> <p>The primary responsibility of Filinvest Land is to the people that inhabit the cities, communities, and homes it has created. Filinvest will continually contribute to the economic development of society and will function as a good corporate citizen.</p> <p><u>Objectives</u></p> <p>Filinvest shall provide its customers with universally competitive products that are valued not only for quality but in terms of affordability for all income levels. Only through research and development, innovation, and the use of appropriate technology can high quality services be provided.</p> <p>Affordable housing shall always be a high priority in company endeavors. Coupled with safeguarding and maximum utilization of company assets, this long-term view (one of holding permanent the strategic health of Filinvest) should lead to better and sounder</p>
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		<p>returns for stockholders.</p> <p>The continuous pursuit of this mission can only result in industry leadership.</p> <p><u>Shared Values</u></p> <p>In the delivery of service to these people, high quality will be the one and only standard. A singularity of interest exists between the company and its employees, providing good working conditions, compensation based on performance, opportunity for growth and employment security are musts.</p> <p>Innovation, professionalism, and teamwork are highly valued. The highest standards of business and moral ethics shall be exercised.</p> <p>The long-term strategic health of Filinvest will always be paramount over short-term financial gains.</p> <p>Vision, Mission and Values may be found in the Company's website:</p> <p>http://www.filinvestland.com/our-company/missionvision-values/</p>
10.5	Have a designated officer responsible for ensuring compliance with all relevant laws, rules, and regulation, as well as all regulatory requirements.	<p>Yes</p> <ul style="list-style-type: none"> Revised Manual on Corporate

		Governance http://www.filinvestland.com/corporate-governance/manual-on-corporate-governance/
10.6	Respect intellectual property rights.	Yes Annual Report, Item 1.11
10.7	Establish and commit itself to an alternative dispute resolution system so that conflicts and difference with counterparties, particularly with shareholders and other key stakeholders, would be settled in a fair and expeditious manner.	Yes <ul style="list-style-type: none"> Revised Manual on Corporate Governance http://www.filinvestland.com/corporate-governance/manual-on-corporate-governance/ Annual Corporate Governance Report http://www.filinvestland.com/wp-content/uploads/2015/02/FLIs-Consolidated-changes-on-the-ACGR-2014-.pdf Company By-Laws http://www.filinvestland.com/our-company/articles-of-incorporation-by-laws/

This is to certify that the undersigned reviewed the contents of this document and to the best of my knowledge and belief, the information contained set forth in this document is true, complete and correct.

Done this 30th day of March 2015 in Mandaluyong City, Metro Manila.


LAMBERTO U. OCAMPO
Independent Director


L. JOSEPHINE GOTIANUN YAP
President & Chief Executive Officer