

**SECURITIES AND EXCHANGE COMMISSION**  
**SEC FORM - I-ACGR**

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

1. For the fiscal year ended  
Dec 31, 2020
2. SEC Identification Number  
AS094-006430
3. BIR Tax Identification Number  
003-942-108
4. Exact name of issuer as specified in its charter  
EMPIRE EAST LAND HOLDINGS, INC.
5. Province, country or other jurisdiction of incorporation  
Metro Manila
6. Industry Classification Code(SEC Use Only)
  
7. Address of principal office  
12th Floor, Alliance Global Tower 36th Street cor. 11th Avenue Uptown Bonifacio,  
Taguig City  
Postal Code  
1634
8. Issuer's telephone number, including area code  
(632) 85544800
9. Former name, former address, and former fiscal year, if changed since last report  
N/A

*The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.*



**Empire East**

**Empire East Land Holdings, Inc.**

# ELI

**PSE Disclosure Form I-ACGR - Integrated Annual Corporate Governance Report**  
*Reference: SEC Code of Corporate Governance for Publicly-Listed Companies, PSE Corporate Governance Guidelines, and ASEAN Corporate Governance Scorecard*

## Description of the Disclosure

Attached is the Integrated Annual Corporate Governance Report (SEC Form I-ACGR) of EMPIRE EAST LAND HOLDINGS, INC. for the year 2020.

## Filed on behalf by:

<b>Name</b>	Dennis Edano
<b>Designation</b>	Corporate Secretary



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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	Revised Manual on Corporate Governance, Item 3.2, p.5 <a href="https://empire-east.com/business">https://empire-east.com/business</a>	
2. Board has an appropriate mix of competence and expertise.	Compliant	SEC Form 17-A Part III Item 10, p.22 <a href="https://empire-east.com/business/company">https://empire-east.com/business/company</a>	
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		
<b>Recommendation 1.2</b>			
1. Board is composed of a majority of non-executive directors.	Compliant	SEC Form 17-A Part III Item 10, p.22 <a href="https://empire-east.com/business/company">https://empire-east.com/business/company</a>  Revised Manual on Corporate Governance, p. 5-7 <a href="https://empire-east.com/business">https://empire-east.com/business</a>	

<b>Recommendation 1.3</b>			
1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.	Compliant	Revised Manual on Corporate Governance, p.10 <a href="https://empire-east.com/business">https://empire-east.com/business</a>	
2. Company has an orientation program for first time directors.	Compliant	Revised Manual on Corporate Governance, p.10 and 21 <a href="https://empire-east.com/business">https://empire-east.com/business</a>	
3. Company has relevant annual continuing training for all directors.	Compliant	Annual Corporate Governance Training <a href="https://edge.pse.com.ph/openDiscView.er.do?edge_no=87fcffd6ffda07ff0de8473cebbd6407">https://edge.pse.com.ph/openDiscView.er.do?edge_no=87fcffd6ffda07ff0de8473cebbd6407</a>	
<b>Recommendation 1.4</b>			
1. Board has a policy on board diversity.	Compliant	Revised Manual on Corporate Governance, pp.5-6 <a href="https://empire-east.com/business">https://empire-east.com/business</a>  As of December 31, 2020, the Board is composed of six (6) male directors and one (1) female director, to wit: <ul style="list-style-type: none"> <li>• Andrew L. Tan</li> <li>• Anthony Charlemagne C. Yu</li> <li>• Cresencio P. Aquino</li> <li>• Alejo L. Villanueva, Jr</li> <li>• Kevin Andrew L. Tan</li> <li>• Evelyn G. Cacho</li> <li>• Enrique Santos L. Sy</li> </ul>	
<b>Optional: Recommendation 1.4</b>			
1. Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives.			

<b>Recommendation 1.5</b>			
1. Board is assisted by a Corporate Secretary.	Compliant	Revised Manual on Corporate Governance, p.23 <a href="https://empire-east.com/business">https://empire-east.com/business</a>  Definitive Information Statement, p.26-27 <a href="https://empire-east.com/asm2021/_sysAssets/downloads/Empire%20East%20Land%20Holdings,%20Inc.%20-%20Definitive%20IS%202021-FINAL.pdf">https://empire-east.com/asm2021/_sysAssets/downloads/Empire%20East%20Land%20Holdings,%20Inc.%20-%20Definitive%20IS%202021-FINAL.pdf</a>	
1. Corporate Secretary is a separate individual from the Compliance Officer.	Compliant		
2. Corporate Secretary is not a member of the Board of Directors.	Compliant		
3. Corporate Secretary attends training/s on corporate governance.	Compliant		Annual Corporate Governance Training <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=87fcffd6ffda07ff0de8473cebbd6407">https://edge.pse.com.ph/openDiscViewer.do?edge_no=87fcffd6ffda07ff0de8473cebbd6407</a>
<b>Optional: Recommendation 1.5</b>			
1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.			

Recommendation 1.6			
1. Board is assisted by a Compliance Officer.	Compliant	Definitive Information Statement, p.23 <a href="https://empire-east.com/asm2021/_sysAssets/download/s/Empire%20East%20Land%20Holdings,%20Inc.%20-%20Definitive%20IS%202021-FINAL.pdf">https://empire-east.com/asm2021/_sysAssets/download/s/Empire%20East%20Land%20Holdings,%20Inc.%20-%20Definitive%20IS%202021-FINAL.pdf</a>	
2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.	Compliant		
3. Compliance Officer is not a member of the board.	Non-Compliant	SEC Form 17-A Part III Item 10, p.22 <a href="https://empire-east.com/business/company">https://empire-east.com/business/company</a>	Although the Compliance Officer is a member of the Board, she has been exercising functions as Compliance Officer even before her election. Measures are likewise in place to ensure that this will not interfere with her duties as director.
4. Compliance Officer attends training/s on corporate governance.	Compliant	Annual Corporate Governance Training <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=87fcffd6ffda07ff0de8473cebbd6407">https://edge.pse.com.ph/openDiscViewer.do?edge_no=87fcffd6ffda07ff0de8473cebbd6407</a>	

**Principle 2:** The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company's articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders.

**Recommendation 2.1**

<p>1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.</p>	<p>Compliant</p>	<p>Revised Manual on Corporate Governance , Item 3.2.5, p.9  <a href="https://empire-east.com/business">https://empire-east.com/business</a></p> <p>SEC Form 17-A Part III Item 10, p.22  <a href="https://empire-east.com/business/company">https://empire-east.com/business/company</a></p> <p>Company Website – By-Laws, Article II, Sec. 1, p.1  <a href="https://www.empire-east.com/about/structures">https://www.empire-east.com/about/structures</a></p>	
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**Recommendation 2.2**

<p>1. Board oversees the development, review and approval of the company's business objectives and strategy.</p>	<p>Compliant</p>	<p>Revised Manual on Corporate Governance Item 3.2.5, p.9  <a href="https://empire-east.com/business">https://empire-east.com/business</a></p>	
<p>2. Board oversees and monitors the implementation of the company's business objectives and strategy.</p>	<p>Compliant</p>	<p>Company Website – Minutes of the Annual Stockholders' Meeting  <a href="https://www.empire-east.com/business/company">https://www.empire-east.com/business/company</a></p>	

**Supplement to Recommendation 2.2**

<p>1. Board has a clearly defined and updated vision, mission and core values.</p>	<p>Compliant</p>	<p>Company Website  <a href="https://www.empire-east.com/about/company">https://www.empire-east.com/about/company</a></p>	
<p>2. Board has a strategy execution process that facilitates effective management performance and is attuned to the company's business environment, and culture.</p>	<p>Compliant</p>	<p>Revised Manual on Corporate Governance, p.9  <a href="https://empire-east.com/business">https://empire-east.com/business</a></p>	

**Recommendation 2.3**



1. Board is headed by a competent and qualified Chairperson.	Compliant	SEC Form 17-A, Part III, Item 10, p.22 <a href="https://empire-east.com/business/company">https://empire-east.com/business/company</a>  The Corporation is headed by its Chairman, <b>Dr. Andrew L. Tan.</b>	
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<b>Recommendation 2.4</b>			
1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	Compliant	Company Website – Amended By-laws- Article III, Sec. 2 Election & Vacancy <a href="https://www.empire-east.com/about/structures">https://www.empire-east.com/about/structures</a>	
2. Board adopts a policy on the retirement for directors and key officers.	Compliant	Revised Manual on Corporate Governance, Item 3.2.6, p.10 <a href="https://empire-east.com/business">https://empire-east.com/business</a>  SEC Form 17- A- Annual Report, Note 23.2 <a href="https://empire-east.com/business/company">https://empire-east.com/business/company</a>	
<b>Recommendation 2.5</b>			
1. Board aligns the remuneration of key officers and board members with long-term interests of the company.	Compliant	Revised Manual on Corporate Governance, Item 3.2.10, p.14-15 <a href="https://empire-east.com/business">https://empire-east.com/business</a>	
2. Board adopts a policy specifying the relationship between remuneration and performance.	Compliant		
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	Compliant		
<b>Optional: Recommendation 2.5</b>			
1. Board approves the remuneration of senior executives.			
2. Company has measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term interest, such as claw back provision and deferred bonuses.			
<b>Recommendation 2.6</b>			

1. Board has a formal and transparent board nomination and election policy.	Compliant	Revised Manual on Corporate Governance, pp.5-9 <a href="https://empire-east.com/business">https://empire-east.com/business</a>  Definitive Information Statement, pp. 9 - 10 <a href="https://empire-east.com/asm2021/sysAssets/downloads/Empire%20East%20Land%20Holdings,%20Inc.%20-%20Definitive%20IS%202021-FINAL.pdf">https://empire-east.com/asm2021/sysAssets/downloads/Empire%20East%20Land%20Holdings,%20Inc.%20-%20Definitive%20IS%202021-FINAL.pdf</a>	
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	Compliant		
3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.	Compliant		
4. Board nomination and election policy includes how the board shortlists candidates.	Compliant		
5. Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.	Compliant		
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	Compliant		
<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.			

Recommendation 2.7			
1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	Compliant	Related Party Transaction Policy <a href="https://www.empire-east.com/business">https://www.empire-east.com/business</a>	
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	Compliant	Revised Manual on Corporate Governance 3.2.11.4, pp.19-21 <a href="https://empire-east.com/business">https://empire-east.com/business</a>	
3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	Compliant	SEC Form 17-A – Annual Report, Note 2.23 <a href="https://empire-east.com/business/company">https://empire-east.com/business/company</a>	

**Supplement to Recommendations 2.7**

<p>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.</p>	<p>Compliant</p>	<p>Revised Manual on Corporate Governance, p.9  <a href="https://empire-east.com/business">https://empire-east.com/business</a></p> <p>Related Party Transaction Policy  <a href="https://www.empire-east.com/business">https://www.empire-east.com/business</a></p>	
<p>2. Board establishes a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions during shareholders' meetings.</p>	<p>Compliant</p>	<p>Per the Company's Revised Manual on Corporate Governance, the Board has the responsibility to establish a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions during shareholders' meetings. However, the Board has not yet established this voting system.</p> <p>The Company states related party transactions in its Annual Report, Audited Financial Statements, and Definitive Information Statement, which are presented to all the stockholders for approval during the annual meeting.</p>	

**Recommendation 2.8**

<p>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).</p>	<p>Compliant</p>	<p>Revised Manual on Corporate Governance, Item 3.2.6, p.10  <a href="https://empire-east.com/business">https://empire-east.com/business</a> contains the Board's policy and responsibility for approving the selection of management.</p> <p>The Management is composed of the following:  <b>Atty. Anthony Charlemagne C. Yu</b>- Chief Executive Officer/ President  <b>Ricky S. Libago</b>- Exec. Vice President  <b>Evelyn G. Cacho</b>- Senior Vice President/Corporate Information Officer/Compliance Officer  <b>Ricardo B. Gregorio</b>-First Vice President for Human Resources and General and Administration Services  <b>Jhoanna Lyndelou T. Llaga</b>- First Vice President for Marketing  <b>Kim Camille Manansala</b>- Asst. Vice President for Audit and Management Services  <b>Franemil T. Ramos</b>- Vice President for Management Information System  <b>Giovanni C. Ng</b>- Treasurer  <b>Dennis E. Edaña</b>- Corporate Secretary  <b>Celeste Z. Sioson-Bumatay</b>- Asst. Corporate Secretary</p> <p>Definitive Information Statement, p.23-27  <a href="https://empire-east.com/asm2021/sysAssets/download/s/Empire%20East%20Land%20Holdings,%20Inc.%20-%20Definitive%20IS%202021-FINAL.pdf">https://empire-east.com/asm2021/sysAssets/download/s/Empire%20East%20Land%20Holdings,%20Inc.%20-%20Definitive%20IS%202021-FINAL.pdf</a></p>	
<p>2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads</p>	<p>Compliant</p>	<p>Revised Manual on Corporate Governance, p.10</p>	

of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).		<a href="https://empire-east.com/business">https://empire-east.com/business</a>	
<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	Revised Manual on Corporate Governance, p.10, 26, 31 <a href="https://empire-east.com/business">https://empire-east.com/business</a>	
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		
<b>Recommendation 2.10</b>			
1. Board oversees that an appropriate internal control system is in place.	Compliant	Revised Manual on Corporate Governance, pp.17-18, 24-27 <a href="https://empire-east.com/business">https://empire-east.com/business</a>	
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	Compliant	Audit Committee Charter <a href="https://empire-east.com/business">https://empire-east.com/business</a>	
3. Board approves the Internal Audit Charter.	Compliant		

Recommendation 2.11			
1. Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	Compliant	Revised Manual on Corporate Governance, pp.11, 13, 16-17 <a href="https://empire-east.com/business">https://empire-east.com/business</a>	
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	Enterprise Risk Management <a href="https://empire-east.com/business">https://empire-east.com/business</a>	
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	Company Website – Board Committee Charter: <a href="https://empire-east.com/business">https://empire-east.com/business</a>	
2. Board Charter serves as a guide to the directors in the performance of their functions.	Compliant		
3. Board Charter is publicly available and posted on the company's website.	Compliant		
Additional Recommendation to Principle 2			
1. Board has a clear insider trading policy.	Compliant	Revised Manual on Corporate Governance, pp.12-13 <a href="https://empire-east.com/business">https://empire-east.com/business</a>  Insider Trading Policy (Part of Company's Policies) <a href="https://empire-east.com/business">https://empire-east.com/business</a>	
Optional: Principle 2			
1. Company has a policy on granting loans to directors, either forbidding the practice or ensuring that the transaction is conducted at arm's length basis and at market rates.			



2. Company discloses the types of decision requiring board of directors' approval.			
<p><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.</p>			
<p><b>Recommendation 3.1</b></p>			
1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.	Compliant	<p>Revised Manual on Corporate Governance Item 3.2.11.4, pp.14-21  <a href="https://empire-east.com/business">https://empire-east.com/business</a></p> <p>Company Website – 2020 General Information Sheet  <a href="https://www.empire-east.com/business/company">https://www.empire-east.com/business/company</a></p>	
<p><b>Recommendation 3.2</b></p>			
1. Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.	Compliant	<p>Revised Manual on Corporate Governance Item 3.2.11.3, p.17  <a href="https://empire-east.com/business">https://empire-east.com/business</a></p> <p>Audit Committee Charter  <a href="https://empire-east.com/business">https://empire-east.com/business</a></p>	
2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.	Compliant	<p>Audit Committee Charter p. 1  <a href="https://empire-east.com/business">https://empire-east.com/business</a></p> <p>Company Website – 2020 General Information Sheet  <a href="https://www.empire-east.com/business/company">https://www.empire-east.com/business/company</a></p> <p>Revised Manual on Corporate Governance item 3.2.11.3, p.17  <a href="https://empire-east.com/business">https://empire-east.com/business</a></p> <p>Definitive Information Statement, p.14</p>	

		<a href="https://empire-east.com/asm2021/_sysAssets/downloads/Empire%20East%20Land%20Holdings,%20Inc.%20-%20Definitive%20IS%202021-FINAL.pdf">https://empire-east.com/asm2021/_sysAssets/downloads/Empire%20East%20Land%20Holdings,%20Inc.%20-%20Definitive%20IS%202021-FINAL.pdf</a>	
3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	Compliant	<p>Audit Committee Charter p. 1 <a href="https://empire-east.com/business">https://empire-east.com/business</a></p> <p>Revised Manual on Corporate Governance item 3.2.11.3, p.17 <a href="https://empire-east.com/business">https://empire-east.com/business</a></p> <p>Definitive Information Statement, p.23-27 <a href="https://empire-east.com/asm2021/_sysAssets/downloads/Empire%20East%20Land%20Holdings,%20Inc.%20-%20Definitive%20IS%202021-FINAL.pdf">https://empire-east.com/asm2021/_sysAssets/downloads/Empire%20East%20Land%20Holdings,%20Inc.%20-%20Definitive%20IS%202021-FINAL.pdf</a></p>	
4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	Non-compliant		Although the Chairman of the Audit Committee is likewise the chairman of another committee, he is an Independent Director which ensures his independence from management. He is also able to manage his time despite the multiple chairmanships.
<b>Supplement to Recommendation 3.2</b>			
1. Audit Committee approves all non-audit services conducted by the external auditor.	Compliant	<p>Revised Manual on Corporate Governance, p.19 <a href="https://empire-east.com/business">https://empire-east.com/business</a></p>	
2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.	Compliant	<p>Company Website – Audit Committee Charter, p.1 <a href="https://www.empire-east.com/business">https://www.empire-east.com/business</a></p>	As per the Audit Committee Charter, the Audit Committee reviews with management and external auditors the results of the audit, including any difficulties encountered and

			other issues warranting the attention of the Committee, and resolve any disagreements between management and the external auditors regarding financial reporting. Meetings are not held regularly but as may be needed depending on the results of the review.
<b>Optional: Recommendation 3.2</b>			
1. Audit Committee meet at least four times during the year.			
2. Audit Committee approves the appointment and removal of the internal auditor.			
<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.	Compliant	Definitive Information Statement, p.14 <a href="https://empire-east.com/asm2021/_sysAssets/downloads/Empire%20East%20Land%20Holdings,%20Inc.%20-%20Definitive%20IS%202021-FINAL.pdf">https://empire-east.com/asm2021/_sysAssets/downloads/Empire%20East%20Land%20Holdings,%20Inc.%20-%20Definitive%20IS%202021-FINAL.pdf</a>  Revised Manual on Corporate Governance, p.14 <a href="https://empire-east.com/business">https://empire-east.com/business</a>	
2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.	Non-compliant		The Company only has two (2) independent directors, both of which are members of the Committee.
3. Chairman of the Corporate Governance Committee is an independent director.	Compliant	Definitive Information Statement, p.14 <a href="https://empire-east.com/asm2021/_sysAssets/downloads/Empire%20East%20Land%20Holdings,%20Inc.%20-%20Definitive%20IS%202021-FINAL.pdf">https://empire-east.com/asm2021/_sysAssets/downloads/Empire%20East%20Land%20Holdings,%20Inc.%20-%20Definitive%20IS%202021-FINAL.pdf</a>	

		Revised Manual on Corporate Governance, p.14 <a href="https://empire-east.com/business">https://empire-east.com/business</a>	
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<b>Optional: Recommendation 3.3.</b>			
1. Corporate Governance Committee meet at least twice during the year.			
<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.	Compliant	<p>Revised Manual on Corporate Governance, p.16-17  <a href="https://empire-east.com/business">https://empire-east.com/business</a></p> <p>Definitive Information Statement, p.14  <a href="https://empire-east.com/asm2021/sysAssets/downloads/Empire%20East%20Land%20Holdings,%20Inc.%20-%20Definitive%20IS%202021-FINAL.pdf">https://empire-east.com/asm2021/sysAssets/downloads/Empire%20East%20Land%20Holdings,%20Inc.%20-%20Definitive%20IS%202021-FINAL.pdf</a></p>	
2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	Compliant	<p>Revised Manual on Corporate Governance, p.16-17  <a href="https://empire-east.com/business">https://empire-east.com/business</a></p> <p>Definitive Information Statement, p.14  <a href="https://empire-east.com/asm2021/sysAssets/downloads/Empire%20East%20Land%20Holdings,%20Inc.%20-%20Definitive%20IS%202021-FINAL.pdf">https://empire-east.com/asm2021/sysAssets/downloads/Empire%20East%20Land%20Holdings,%20Inc.%20-%20Definitive%20IS%202021-FINAL.pdf</a></p>	
3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.	Compliant	<p>Revised Manual on Corporate Governance, p.16-17  <a href="https://empire-east.com/business">https://empire-east.com/business</a></p> <p>Definitive Information Statement, p.14  <a href="https://empire-east.com/asm2021/sysAssets/downloads/Empire%20East%20Land%20Holdings,%20Inc.%20-%20Definitive%20IS%202021-FINAL.pdf">https://empire-east.com/asm2021/sysAssets/downloads/Empire%20East%20Land%20Holdings,%20Inc.%20-%20Definitive%20IS%202021-FINAL.pdf</a></p>	

4. At least one member of the BROCC has relevant thorough knowledge and experience on risk and risk management.	Compliant	Definitive Information Statement, p.14 <a href="https://empire-east.com/asm2021/sysAssets/download/s/Empire%20East%20Land%20Holdings,%20Inc.%20-%20Definitive%20IS%202021-FINAL.pdf">https://empire-east.com/asm2021/sysAssets/download/s/Empire%20East%20Land%20Holdings,%20Inc.%20-%20Definitive%20IS%202021-FINAL.pdf</a>	
<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.	Compliant	Revised Manual on Corporate Governance, p.19-21 <a href="https://empire-east.com/business">https://empire-east.com/business</a>  Definitive Information Statement, p.14 <a href="https://empire-east.com/asm2021/sysAssets/download/s/Empire%20East%20Land%20Holdings,%20Inc.%20-%20Definitive%20IS%202021-FINAL.pdf">https://empire-east.com/asm2021/sysAssets/download/s/Empire%20East%20Land%20Holdings,%20Inc.%20-%20Definitive%20IS%202021-FINAL.pdf</a>	
2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.	Non-compliant	Revised Manual on Corporate Governance, p.19-21 <a href="https://empire-east.com/business">https://empire-east.com/business</a>  Definitive Information Statement, p.14 <a href="https://empire-east.com/asm2021/sysAssets/download/s/Empire%20East%20Land%20Holdings,%20Inc.%20-%20Definitive%20IS%202021-FINAL.pdf">https://empire-east.com/asm2021/sysAssets/download/s/Empire%20East%20Land%20Holdings,%20Inc.%20-%20Definitive%20IS%202021-FINAL.pdf</a>	The RPT Committee is composed of two non-executive directors and one executive director, two of whom are independent directors, including the Chairman. Thus, it has substantially complied with the requirement of this provision but cannot fully comply with the requirement that it should be composed of at least three non-executive directors.
<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.	Non-compliant		The Audit Committee has a charter. The other committees are in the process of obtaining appropriate approvals for their respective charters; however, they have adopted the charters of their predecessor

			committees insofar as these are relevant to them.
2. Committee Charters provide standards for evaluating the performance of the Committees.	Non-complaint		The Audit Committee has a charter. The other committees are in the process of obtaining appropriate approvals for their respective charters; however, they have adopted the charters of their predecessor committees insofar as these are relevant to them.
3. Committee Charters were fully disclosed on the company's website.	Compliant	Company Website – Audit Committee Charter, p.1 <a href="https://www.empire-east.com/business">https://www.empire-east.com/business</a>	

**Principle 4:** To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.

**Recommendation 4.1**

<p>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.</p>	<p>Compliant</p>	<p>Results of the Annual Stockholders Meeting for 2020  <a href="https://edge.pse.com.ph/openDiscView.er.do?edge_no=b24a3edaa614301c0de8473cebbd6407">https://edge.pse.com.ph/openDiscView.er.do?edge_no=b24a3edaa614301c0de8473cebbd6407</a></p> <p>Results of the Organizational Meeting of the Board of Directors for 2020  <a href="https://edge.pse.com.ph/openDiscView.er.do?edge_no=abdbd6308abd5c310de8473cebbd6407">https://edge.pse.com.ph/openDiscView.er.do?edge_no=abdbd6308abd5c310de8473cebbd6407</a></p> <p>Minutes of the Annual Stockholders' Meeting for 2020  <a href="https://www.empire-east.com/business/company">https://www.empire-east.com/business/company</a></p> <p>PSE Disclosure Form 17-18 – Other SEC Forms/Reports/Requirements- Attendance of Directors  <a href="https://edge.pse.com.ph/openDiscView.er.do?edge_no=87fcffd6ffda07ff0de8473cebbd6407">https://edge.pse.com.ph/openDiscView.er.do?edge_no=87fcffd6ffda07ff0de8473cebbd6407</a></p>	
<p>2. The directors review meeting materials for all Board and Committee meetings.</p>	<p>Compliant</p>	<p>Revised Manual on Corporate Governance Item 3.2.7, p.12  <a href="https://empire-east.com/business">https://empire-east.com/business</a></p> <p>Code of By-Laws, Article I, Section 3, p.1  <a href="https://www.empire-east.com/about/structures">https://www.empire-east.com/about/structures</a></p>	



3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	Compliant	Minutes of the Annual Stockholders' Meeting for 2020 <a href="https://www.empire-east.com/business/company">https://www.empire-east.com/business/company</a>	
<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.	Compliant	Revised Manual on Corporate Governance, p.7 <a href="https://empire-east.com/business">https://empire-east.com/business</a>	
<b>Recommendation 4.3</b>			
1. The directors notify the company's board before accepting a directorship in another company.	Compliant	Revised Manual on Corporate Governance, p.22 <a href="https://empire-east.com/business">https://empire-east.com/business</a>	
<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.			
2. Company schedules board of directors' meetings before the start of the financial year.			
3. Board of directors meet at least six times during the year.			
4. Company requires as minimum quorum of at least 2/3 for board decisions.			

**Principle 5:** The board should endeavor to exercise an objective and independent judgment on all corporate affairs

**Recommendation 5.1**

1. The Board has at least 3 independent directors or such number as to constitute one-third of the board, whichever is higher.	Non-compliant		The Company has two (2) independent directors which is compliant under the Securities Regulation Code (SRC) and the rules and regulations of the SEC requiring a company to have at least 20% of the number of directors or two (2), whichever is lower, but in no case less than two.
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**Recommendation 5.2**

1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.	Compliant	Revised Manual on Corporate Governance, Item 3.2.2, p.5-7 <a href="https://empire-east.com/business">https://empire-east.com/business</a>	
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**Supplement to Recommendation 5.2**

1. Company has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.	Compliant	Revised Manual on Corporate Governance, p.27 <a href="https://empire-east.com/business">https://empire-east.com/business</a>	
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**Recommendation 5.3**

1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).	Compliant	Revised Manual on Corporate Governance, Item 3.2.2, p.5-7 <a href="https://empire-east.com/business">https://empire-east.com/business</a>	
2. The company bars an independent director from serving in such capacity after the term limit of nine years.	Compliant		
3. In the instance that the company retains an independent director in the same capacity after nine years, the board provides meritorious justification and seeks shareholders' approval during the annual shareholders' meeting.	Compliant		

**Recommendation 5.4**

1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	Compliant	Chairman: <b>DR. ANDREW L. TAN</b> Chief Executive Officer: <b>ATTY. ANTHONY CHARLEMAGNE C. YU</b>	
2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	Compliant	Revised Manual on Corporate Governance, pp.21-22 <a href="https://empire-east.com/business">https://empire-east.com/business</a>	
<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.	Compliant	The Chairman, Dr. Andrew L. Tan, is not an independent director, hence the board appointed Mr. Cresencio P. Aquino.	
<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.	Compliant	Revised Manual on Corporate Governance, pp.11-12 <a href="https://empire-east.com/business">https://empire-east.com/business</a>  Conflict of Interest Policy (Part of Company's Policies) <a href="https://empire-east.com/business">https://empire-east.com/business</a>	
<b>Recommendation 5.7</b>			
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.	Compliant	The non-executive directors who are also Independent Directors are part of the Board Committees and have had the required meetings under this provision.	
2. The meetings are chaired by the lead independent director.	Compliant		
<b>Optional: Principle 5</b>			
1. None of the directors is a former CEO of the company in the past 2 years.			

**Principle 6:** The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.

**Recommendation 6.1**

1. Board conducts an annual self-assessment of its performance as a whole.	Compliant	Revised Manual on Corporate Governance, pp. 9-10 <a href="https://empire-east.com/business">https://empire-east.com/business</a>	
2. The Chairman conducts a self-assessment of his performance.	Compliant		
3. The individual members conduct a self-assessment of their performance.	Compliant		
4. Each committee conducts a self-assessment of its performance.	Compliant		
5. Every three years, the assessments are supported by an external facilitator.	Non-compliant		The Board relies on its self-assessment and the feedback from the stockholders during annual meeting to assess its performance.

**Recommendation 6.2**

1. Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees.	Compliant	Revised Manual on Corporate Governance p.10 <a href="https://empire-east.com/business">https://empire-east.com/business</a>  Some of the feedback mechanisms already in place by the Company are the following: 1. Open Forum during the Annual Stockholders' Meetings 2. Investor Relations office where the contact information of the Investor Relations Director are indicated in the website	
2. The system allows for a feedback mechanism from the shareholders.	Compliant		

**Principle 7:** Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.

**Recommendation 7.1**

1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.	Compliant	Revised Manual on Corporate Governance, p.13 <a href="https://empire-east.com/business">https://empire-east.com/business</a>	
2. The Code is properly disseminated to the Board, senior management and employees.	Compliant	Code of Business Conduct and Ethics <a href="https://www.empire-east.com/business">https://www.empire-east.com/business</a>	
3. The Code is disclosed and made available to the public through the company website.	Compliant	Code of Business Conduct and Ethics <a href="https://www.empire-east.com/business">https://www.empire-east.com/business</a>	

**Supplement to Recommendation 7.1**

1. Company has clear and stringent policies and procedures on curbing and penalizing company involvement in offering, paying and receiving bribes.	Compliant	Code of Business Conduct and Ethics <a href="https://www.empire-east.com/business">https://www.empire-east.com/business</a>  Revised Manual on Corporate Governance, p.13 <a href="https://empire-east.com/business">https://empire-east.com/business</a>	
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**Recommendation 7.2**

1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	Compliant	Revised Manual on Corporate Governance, p.13 <a href="https://empire-east.com/business">https://empire-east.com/business</a>	
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	Compliant	Code of Business Conduct and Ethics <a href="https://www.empire-east.com/business">https://www.empire-east.com/business</a>  The Directors, Management, and employees of the Company are required to comply with the Code of Business Conduct and Ethics.	

**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.

**Recommendations 8.1**

<p>1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other shareholders that gives a fair and complete picture of a company's financial condition, results and business operations.</p>	<p>Compliant</p>	<p>Revised Manual on Corporate Governance, p. 30-31  <a href="https://empire-east.com/business">https://empire-east.com/business</a></p> <p>All reports and disclosures are made available to its shareholders and stakeholders thru comprehensive, accurate, reliable and timely disclosures and corporate website postings. The Company holds analysts' briefing quarterly and annually, and gives presentations on the Company's financial condition, results and business operations before, during and after the Annual Stockholders' Meetings.</p>	
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**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>Compliant</p>	<p>In accordance with the implementing Rules and Regulations of the Securities Regulation Code, the Company discloses its audited consolidated financial statements as part of the annual report within 105 days after the end of the fiscal year and its interim reports within 45 days after the end of each of the first three (3) quarters of each fiscal year.</p> <p>The Company filed its consolidated financial statements on 30 April 2021, while the first quarter report was filed on 10 May 2021.</p>	<p>The Company filed its audited consolidated financial statements for the period covered on 30 April 2021, which is within the allowed extension period of the SEC due to the Covid-19 Pandemic.</p>
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<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>Compliant</p>	<p>SEC Form 17-A – Annual Report, p. 10  <a href="https://empire-east.com/business/company">https://empire-east.com/business/company</a></p>	
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<b>Recommendation 8.2</b>			
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.	Compliant	Revised Manual on Corporate Governance – Disclosure and Transparency, p.30 <a href="https://empire-east.com/business">https://empire-east.com/business</a>	
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.	Compliant		
<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).	Compliant	The Company discloses in its website the following disclosures:  Public Ownership Report <a href="https://empire-east.com/business/company">https://empire-east.com/business/company</a>  List of Top 100 Stockholders <a href="https://empire-east.com/business/company">https://empire-east.com/business/company</a>  Company's Conglomerate Map <a href="https://www.empire-east.com/about/structures">https://www.empire-east.com/about/structures</a>	
<b>Recommendation 8.3</b>			
1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	Compliant	SEC Form 17-A – Annual Report, pp.21-27 <a href="https://empire-east.com/business/company">https://empire-east.com/business/company</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.	Compliant	SEC Form 17-A – Annual Report, pp.21-27 <a href="https://empire-east.com/business/company">https://empire-east.com/business/company</a>	
<b>Recommendation 8.4</b>			



1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same.	Compliant	Revised Manual on Corporate Governance, p.14 <a href="https://empire-east.com/business">https://empire-east.com/business</a>	
2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.	Compliant		
3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	Compliant		
<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.	Compliance	Revised Manual on Corporate Governance, pp.19-21 <a href="https://empire-east.com/business">https://empire-east.com/business</a>	
2. Company discloses material or significant RPTs reviewed and approved during the year.	Compliant	Information on RPTs of the Company can be found in Note 2.23 of the Audited Financial Statements  <a href="https://empire-east.com/business/company">https://empire-east.com/business/company</a>	
<b>Optional : Recommendation 8.5</b>			
1. Company requires directors to disclose their interests in transactions or any other conflict of interests.	Compliant	Revised Manual on Corporate Governance 3.2.7, pp.11-12 <a href="https://empire-east.com/business">https://empire-east.com/business</a>	
1. Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms' length.		Information on RPTs of the Company can be found in Note 2.23 of the Audited Financial Statements  <a href="https://empire-east.com/business/company">https://empire-east.com/business/company</a>	

<b>Recommendation 8.6</b>			
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.	Compliant	Revised Manual on Corporate Governance, p.30-31 <a href="https://empire-east.com/business">https://empire-east.com/business</a>	
2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.	Compliant	For some transactions, the Company hires a 3rd party real estate valuator and Purchase Price Study. It is in very rare cases that the Company does valuations internally, but this is always based on market standards.	
<b>Supplement to Recommendation 8.6</b>			
1. Company discloses the existence, justification and details on shareholder agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company.	Compliant	Definitive Information Statement, pp. 7-9 <a href="https://empire-east.com/asm2021/sysAssets/download/s/Empire%20East%20Land%20Holdings,%20Inc.%20-%20Definitive%20IS%202021-FINAL.pdf">https://empire-east.com/asm2021/sysAssets/download/s/Empire%20East%20Land%20Holdings,%20Inc.%20-%20Definitive%20IS%202021-FINAL.pdf</a>	

<b>Recommendation 8.7</b>			
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	Compliant	Revised Manual on Corporate Governance <a href="https://empire-east.com/business">https://empire-east.com/business</a>	
2. Company's MCG is submitted to the SEC and PSE.	Compliant	PSE EDGE Disclosures <a href="https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=190">https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=190</a>	
3. Company's MCG is posted on its company website.	Compliant	Company Website <a href="https://www.empire-east.com/business">https://www.empire-east.com/business</a>	
<b>Supplement to Recommendation 8.7</b>			
1. Company submits to the SEC and PSE an updated MCG to disclose any changes in its corporate governance practices.	Compliant	Up to date, there are no changes in the MCG, hence the company has not submitted any changes in the manual.	
<b>Optional: Principle 8</b>			
1. Does the company's Annual Report disclose the following 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.			
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.			
4. The Annual Report/Annual CG Report contains a statement from the board of directors or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems.			
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).			

**Principle 9:** The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.

**Recommendation 9.1**

1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.	Compliant	Revised Manual on Corporate Governance, p.18 <a href="https://empire-east.com/business">https://empire-east.com/business</a>	
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<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.</p>	<p>Compliant</p>		
<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.</p>	<p>Compliant</p>	<p>Revised Manual on Corporate Governance, p.18  <a href="https://empire-east.com/business">https://empire-east.com/business</a></p> <p>Company Website – Audit Committee Charter  <a href="https://www.empire-east.com/business">https://www.empire-east.com/business</a></p>	

<b>Supplement to Recommendation 9.1</b>			
1. Company has a policy of rotating the lead audit partner every five years.	Compliant	SEC Form 17-A – Annual Report, p. 21 <a href="https://empire-east.com/business/company">https://empire-east.com/business/company</a>	
<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>	Compliant	Audit Committee Charter <a href="https://www.empire-east.com/business">https://www.empire-east.com/business</a>	
2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.	Compliant	Audit Committee Charter <a href="https://www.empire-east.com/business">https://www.empire-east.com/business</a>	
<b>Supplement to Recommendations 9.2</b>			
1. Audit Committee ensures that the external auditor is credible, competent and has the ability to understand complex related party transactions, its counterparties, and valuations of such transactions.	Compliant	Audit Committee Charter <a href="https://www.empire-east.com/business">https://www.empire-east.com/business</a>	
2. Audit Committee ensures that the external auditor has adequate quality control procedures.	Compliant	Audit Committee Charter <a href="https://www.empire-east.com/business">https://www.empire-east.com/business</a>	

Recommendation 9.3			
1. Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.	Compliant	Revised Manual on Corporate Governance, pp.19, 25 <a href="https://empire-east.com/business">https://empire-east.com/business</a>	
2. Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.	Compliant	Revised Manual on Corporate Governance, pp.17-19 <a href="https://empire-east.com/business">https://empire-east.com/business</a>	
Supplement to Recommendation 9.3			
1. Fees paid for non-audit services do not outweigh the fees paid for audit services.	Compliant	Audit Committee Charter <a href="https://www.empire-east.com/business">https://www.empire-east.com/business</a>	
Additional Recommendation to Principle 9			
1. Company's external auditor is duly accredited by the SEC under Group A category.	Compliant	Provide information on company's external auditor, such as: 1. Name of the audit engagement partner <b>RENAN A. PIAMONTE;</b> 2. Accreditation number <b>107805-SEC;</b> Firm - 0002 3. Date Accredited <b>Partner – March 10, 2020;</b> <b>Firm – November 24, 2020</b> 4. Expiry date of accreditation <b>December 31, 2023;</b> Firm – December 31, 2024 and 5. Name, address, contact number of the audit firm <b>PUNONGBAYAN &amp; ARAULLO</b> <b>20/F Tower 1, The Enterprise Center,</b> <b>6766 Ayala Ave, 1200 Makati City,</b> <b>Philippines</b>	

2. Company's external auditor agreed to be subjected to the SEC Oversight Assurance Review (SOAR) Inspection Program conducted by the SEC's Office of the General Accountant (OGA).	Compliant	In 2020, the members of Punongbayan and Araullo's Audit Engagement Team agreed to be subjected to the SOAR Inspection Program.	
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**Principle 10:** The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.

**Recommendation 10.1**

1. Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.	Compliant	Revised Manual on Corporate Governance, p. 30-31 <a href="https://empire-east.com/business">https://empire-east.com/business</a>	
2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.	Compliant	SEC Form 17-A – Annual Report <a href="https://empire-east.com/business/company">https://empire-east.com/business/company</a>	

**Principle 11:** The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders and other interested users.

**Recommendation 11.1**

1. Company has media and analysts' briefings as channels of communication to ensure the timely and accurate dissemination of public, material and relevant information to its shareholders and other investors.	Compliant	The communication channels used by the company are the following: 1. PSE disclosures - <a href="http://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=190">http://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=190</a> 2. Company Website - <a href="https://empire-east.com/">https://empire-east.com/</a> 3. Analyst's briefing and Media briefings 4. press conferences 5. Office of the Investor Relations 6. Annual Stockholders' Meetings	
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<b>Supplemental to Principle 11</b>			
1. Company has a website disclosing up-to-date information on the following:		Company Website <a href="https://www.empire-east.com/business/company">https://www.empire-east.com/business/company</a>	
a. Financial statements/reports (latest quarterly)	Compliant		
b. Materials provided in briefings to analysts and media	Compliant		
a. Downloadable annual report	Compliant		
b. Notice of ASM and/or SSM	Compliant		
c. Minutes of ASM and/or SSM	Compliant		
d. Company's Articles of Incorporation and By-Laws	Compliant		
<b>Additional Recommendation to Principle 11</b>			
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

1. Company has an adequate and effective internal control system in the conduct of its business.	Compliant	Revised Manual on Corporate Governance, Item 3.2.8, p.13 <a href="https://empire-east.com/business">https://empire-east.com/business</a>	
2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.	Compliant		

#### 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 awareness initiatives to facilitate understanding, acceptance and compliance with the said issuances.	Compliant	Revised Manual on Corporate Governance, Item 3.2.11.2, p.16 <a href="https://empire-east.com/business">https://empire-east.com/business</a>	
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#### 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.			
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#### Recommendation 12.2

1. Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.	Compliant	Internal audit is in-house.	
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#### Recommendation 12.3

1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	Non-compliant		Although the Company has no Chief Audit Executive (CAE), the internal audit functions are exercised by the in-house internal auditor. Being an in-house internal auditor includes the following responsibilities such as but not limited to: <ol style="list-style-type: none"> <li>1. Evaluating the reliability and integrity of financial information.</li> <li>2. Evaluating the effectiveness and efficiency of operations and compliance with established policies and procedures.</li> <li>3. Evaluating the means of safeguarding assets and verifying the existence of such assets.</li> <li>4. Evaluating specific operations at the request of the Board or management, as appropriate.</li> <li>5. Reporting the internal audit performance.</li> </ol>
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.	Non-compliant		
3. In case of a fully outsourced internal audit activity, a qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity.	Non-compliant		
<b>Recommendation 12.4</b>			
1. Company has a separate risk management function to identify, assess and monitor key risk exposures.	Compliant	Revised Manual on Corporate Governance, p.13 <a href="https://empire-east.com/business">https://empire-east.com/business</a>	
<b>Supplement to Recommendation 12.4</b>			
1. Company seeks external technical support in risk management when such competence is not available internally.	Compliant	The Board may seek external professional or technical opinion or advice as it deems necessary in connection with any matter which is pending before the Board, and which opinion or advice the members may consider in their individual assessment and evaluation of the issues.	
<b>Recommendation 12.5</b>			

<p>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).</p>	<p>Non-compliant</p>		<p>Although the Company doesn't have a Chief Risk Officer, risk management is handled collectively by different groups, including legal, internal audit, finance, under the supervision of the Board Risk Oversight Committee to oversee the Corporation's Enterprise Risk Management system to ensure its functionality and effectiveness.</p>
<p>2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.</p>	<p>Non-Compliant</p>		<p>Although the Company doesn't have a Chief Risk Officer, risk management is handled collectively by different groups, including legal, internal audit, finance, under the supervision of the Board Risk Oversight Committee to oversee the Corporation's Enterprise Risk Management system to ensure its functionality and effectiveness.</p>
<b>Additional Recommendation to Principle 12</b>			
<p>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.</p>	<p>Compliant</p>	<p>SEC Form 17-A – Annual Report Signature Page  <a href="https://empire-east.com/business/company">https://empire-east.com/business/company</a></p>	<p>The directors of the Company have reviewed the effectiveness of the Company's and its subsidiaries, affiliates and business segments internal control system and consider them effective and adequate. For each subsidiary, affiliate and business segment, internal controls are reviewed annually and are handled at that level. Any major findings that cannot be resolved at that level are elevated to the Company through the Audit Committee of the Board.</p>

**Cultivating a Synergic Relationship with Shareholders**

**Principle 13:** The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.

**Recommendation 13.1**

1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.	Compliant	Revised Manual on Corporate Governance pp.27-30 <a href="https://empire-east.com/business">https://empire-east.com/business</a>	
2. Board ensures that basic shareholder rights are disclosed on the company's website.	Compliant	Company Website – Revised Manual on Corporate Governance <a href="https://www.empire-east.com/business">https://www.empire-east.com/business</a>	

**Supplement to Recommendation 13.1**

1. Company's common share has one vote for one share.	Compliant		
2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.	Compliant	Revised Manual on Corporate Governance, pp.27-30 <a href="https://empire-east.com/business">https://empire-east.com/business</a>	
3. Board has an effective, secure, and efficient voting system.	Compliant		
4. Board has an effective shareholder voting mechanisms such as supermajority or "majority of minority" requirements to protect minority shareholders against actions of controlling shareholders.	Compliant		
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		
6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.	Compliant		
7. Company has a transparent and specific dividend policy.	Compliant		

<b>Optional: Recommendation 13.1</b>			
1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting.			
<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.	Compliant	Definitive Information Statement, p.2 <a href="https://empire-east.com/asm2021/_sysAssets/downloads/Empire%20East%20Land%20Holdings,%20Inc.%20-%20Definitive%20IS%202021-FINAL.pdf">https://empire-east.com/asm2021/_sysAssets/downloads/Empire%20East%20Land%20Holdings,%20Inc.%20-%20Definitive%20IS%202021-FINAL.pdf</a>	
<b>Supplemental to Recommendation 13.2</b>			
1. Company's Notice of Annual Stockholders' Meeting contains the following information:		Notice of 2020 Annual Stockholders' Meeting <a href="https://empire-east.com/business/company">https://empire-east.com/business/company</a>	
a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies)	Compliant	Definitive Information Statement, pp.23-27 <a href="https://empire-east.com/asm2021/_sysAssets/downloads/Empire%20East%20Land%20Holdings,%20Inc.%20-%20Definitive%20IS%202021-FINAL.pdf">https://empire-east.com/asm2021/_sysAssets/downloads/Empire%20East%20Land%20Holdings,%20Inc.%20-%20Definitive%20IS%202021-FINAL.pdf</a>	
b. Auditors seeking appointment/re-appointment	Compliant	Definitive Information Statement, pp.3 and 13 <a href="https://empire-east.com/asm2021/_sysAssets/downloads/Empire%20East%20Land%20Holdings,%20Inc.%20-%20Definitive%20IS%202021-FINAL.pdf">https://empire-east.com/asm2021/_sysAssets/downloads/Empire%20East%20Land%20Holdings,%20Inc.%20-%20Definitive%20IS%202021-FINAL.pdf</a>	
c. Proxy documents	Compliant	Definitive Information Statement, p. 5 <a href="https://empire-east.com/asm2021/_sysAssets/downloads/Empire%20East%20Land%20Holdings,%20Inc.%20-%20Definitive%20IS%202021-FINAL.pdf">https://empire-east.com/asm2021/_sysAssets/downloads/Empire%20East%20Land%20Holdings,%20Inc.%20-%20Definitive%20IS%202021-FINAL.pdf</a>	

		<a href="#">0Inc.%20-%20Definitive%20IS%202021-FINAL.pdf</a>	
<b>Optional: Recommendation 13.2</b>			
1. Company provides rationale for the agenda items for the annual stockholders meeting	Compliant	Definitive Information Statement, p. 2 <a href="https://empire-east.com/asm2021/_sysAssets/downloads/Empire%20East%20Land%20Holdings,%20Inc.%20-%20Definitive%20IS%202021-FINAL.pdf">https://empire-east.com/asm2021/_sysAssets/downloads/Empire%20East%20Land%20Holdings,%20Inc.%20-%20Definitive%20IS%202021-FINAL.pdf</a>	



Recommendation 13.3			
1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.	Compliant	Minutes of the Annual Stockholders' Meeting for 2020 <a href="https://www.empire-east.com/business/company">https://www.empire-east.com/business/company</a>	
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.	Compliant	Minutes of the Annual Stockholders' Meeting for 2020 <a href="https://www.empire-east.com/business/company">https://www.empire-east.com/business/company</a>	
Supplement to Recommendation 13.3			
1. Board ensures the attendance of the external auditor and other relevant individuals to answer shareholders questions during the ASM and SSM.	Compliant	Minutes of the Annual Stockholders' Meeting for 2020 <a href="https://www.empire-east.com/business/company">https://www.empire-east.com/business/company</a>  Minutes of the Annual Stockholders' Meeting for 2020 <a href="https://www.empire-east.com/business/company">https://www.empire-east.com/business/company</a>	
Recommendation 13.4			
1. Board makes available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	Compliant	Revised Manual on Corporate Governance Report, p. 29 <a href="https://empire-east.com/business">https://empire-east.com/business</a>	
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	Compliant		
Recommendation 13.5			
1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.	Compliant	Disclose the contact details of the officer/office responsible for investor relations, such as: 1. Name: <b>Dave Michael V. Valeriano</b>	

		2. Contact no.: <b>(02)8894-63-00</b> 3. E-mail address: <b>dvaleriano@megaworldcorp.com</b>	
2. IRO is present at every shareholder's meeting.	Compliant	IRO or his representative was present during the ASM.	
<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	Compliant	Revised Manual on Corporate Governance, Appraisal Right, p.28 <a href="https://empire-east.com/business">https://empire-east.com/business</a>	
2. Company has at least thirty percent (30%) public float to increase liquidity in the market.	Non-compliant		As of December 31, 2020 the Company's public float is 16.52 %.  The Company complies with the Minimum Public Ownership, which requires listed companies whose shares are listed and traded in an exchange to have a public float of at least fifteen percent (15%).
<b>Optional: Principle 13</b>			
1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders' Meeting			
2. Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting.			

### Duties to Stakeholders

**Principle 14:** The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights.

#### Recommendation 14.1

1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.	Compliant	Revised Manual on Corporate Governance, p.30 <a href="https://empire-east.com/business">https://empire-east.com/business</a>  Company Website <a href="https://www.empire-east.com/business">https://www.empire-east.com/business</a>	
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#### Recommendation 14.2

1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	Compliant	Revised Manual on Corporate Governance, p.30 <a href="https://empire-east.com/business">https://empire-east.com/business</a>  Company Website <a href="https://www.empire-east.com/business">https://www.empire-east.com/business</a>	
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#### Recommendation 14.3

1. Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.	Compliant	Revised Manual on Corporate Governance, p.30 <a href="https://empire-east.com/business">https://empire-east.com/business</a>  Company Website <a href="https://www.empire-east.com/business">https://www.empire-east.com/business</a>	
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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.	Compliant	Revised Manual on Corporate Governance p.11 <a href="https://empire-east.com/business">https://empire-east.com/business</a>  Company Website <a href="https://www.empire-east.com/business">https://www.empire-east.com/business</a>	
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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	Compliant	Revised Manual on Corporate Governance, pp.11-12 <a href="https://empire-east.com/business">https://empire-east.com/business</a>	
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<p>corporate governance issue. If an exemption was sought, the company discloses the reason for such action, as well as presents the specific steps being taken to finally comply with the applicable law, rule or regulation.</p>		<p>Company Website  <a href="https://www.empire-east.com/business">https://www.empire-east.com/business</a></p>	
<p>2. Company respects intellectual property rights.</p>	<p>Compliant</p>	<p>The Company has registered its trademark as IP Registration No. 4200300006225.</p>	
<p><b>Optional: Principle 14</b></p>			
<p>1. Company discloses its policies and practices that address customers' welfare</p>			
<p>2. Company discloses its policies and practices that address supplier/contractor selection procedures</p>			

**Principle 15:** A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and participate in its corporate governance processes.

**Recommendation 15.1**

1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.	Compliant	Revised Manual on Corporate Governance, p.31 <a href="https://empire-east.com/business">https://empire-east.com/business</a>  Corporate Social Responsibility <a href="https://www.empire-east.com/business">https://www.empire-east.com/business</a>	
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**Supplement to Recommendation 15.1**

1. Company has a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures.	Compliant	The Company continuously develops programs for the employees to actively participate in the realization of the company's goals and its governance.	
2. Company has policies and practices on health, safety and welfare of its employees.	Compliant	Revised Manual on Corporate Governance, p.31 <a href="https://empire-east.com/business">https://empire-east.com/business</a>	
3. Company has policies and practices on training and development of its employees.	Compliant		

**Recommendation 15.2**

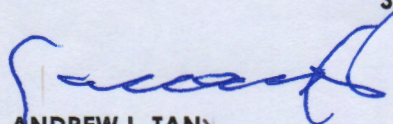
1. Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct.	Compliant	Revised Manual on Corporate Governance, p. 31 <a href="https://empire-east.com/business">https://empire-east.com/business</a>	
2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	Compliant	Code of Business Conduct and Ethics <a href="https://www.empire-east.com/business">https://www.empire-east.com/business</a>	

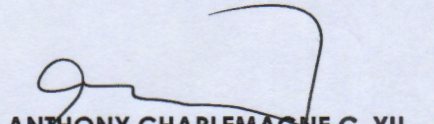
<b>Supplement to Recommendation 15.2</b>			
1. Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying and receiving bribes.	Compliant	Revised Manual on Corporate Governance, p. 31 <a href="https://empire-east.com/business">https://empire-east.com/business</a> Code of Business Conduct and Ethics <a href="https://www.empire-east.com/business">https://www.empire-east.com/business</a>	
<b>Recommendation 15.3</b>			
1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation	Compliant	Revised Manual on Corporate Governance, p.31 <a href="https://empire-east.com/business">https://empire-east.com/business</a>	
2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.	Compliant	Code of Business Conduct and Ethics <a href="https://www.empire-east.com/business">https://www.empire-east.com/business</a>	
3. Board supervises and ensures the enforcement of the whistleblowing framework.	Compliant		

<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.	Compliant	<p>Company Website  <a href="https://www.empire-east.com/business">https://www.empire-east.com/business</a></p> <p>Revised Manual on Corporate Governance, p.31  <a href="https://empire-east.com/business">https://empire-east.com/business</a></p> <p>SEC Form 17-A – Annual Report  <a href="https://empire-east.com/business/company">https://empire-east.com/business/company</a></p>	
<b>Optional: Principle 16</b>			
1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development			
2. Company exerts effort to interact positively with the communities in which it operates			

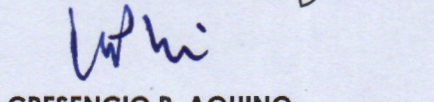
Pursuant to the requirement of the Securities and Exchange Commission, this Integrated Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in the City of MAKATI CITY on JUN 28 2021, 2021.

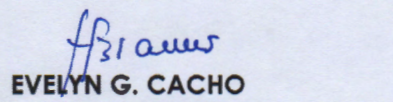
**SIGNATURES**

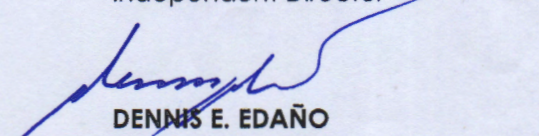
  
**ANDREW L. TAN**  
 Chairman of the Board

  
**ANTHONY CHARLEMAGNE C. YU**  
 President/ Chief Executive Officer

  
**ALEJO L. VILLANUEVA, JR.**  
 Independent Director

  
**CRESENCIO P. AQUINO**  
 Independent Director

  
**EVELYN G. CACHO**  
 Compliance Officer

  
**DENNIS E. EDAÑO**  
 Corporate Secretary

**MAKATI CITY**

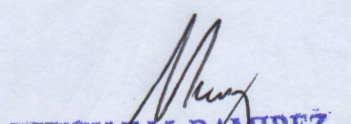
**JUN 28 2021**

**SUBSCRIBED AND SWORN** to before me this \_\_\_\_\_ day of \_\_\_\_\_ 2021, affiant(s) exhibiting to me their Tax Identification Numbers, as follows:

<u>NAME</u>	<u>Tax Identification Number</u>
Andrew L. Tan	125-960-003
Anthony Charlemagne C. Yu	132-173-451
Alejo L. Villanueva, Jr.	107-279-348
Cresencio P. Aquino	113-313-284
Evelyn G. Cacho	127-326-686
Dennis E. Edaño	207-906-709

**NOTARY PUBLIC**

Doc No. 367 :  
 Page No. 75 :  
 Book No. 188 :  
 Series of 2021.

  
**RUBEN T.M. RAMIREZ**  
 Notary Public for Makati City  
 Until December 31, 2021  
 Star Centrum Condominium Makati City  
 IBP O.R No. 142536 / January 4, 2021  
 Rol. No. 28947/MCLE No. VI-0020246  
 PTR No. MKT 8533046/ 1/4/2021  
 Appointment No. M-158