

REPUBLIC OF THE PHILIPPINES)
) S.S.

SECRETARY'S CERTIFICATE

I, **KRISTINE N.L. EVANGELISTA**, of legal age, Filipino, with office address at the 7th Floor, Venice Corporate Center, 8 Turin Street, McKinley Town Center, McKinley Hill, Fort Bonifacio, Taguig City, Philippines after being duly sworn in accordance with law, hereby depose and state that:

1. I am the Corporate Secretary of **HOLCIM PHILIPPINES, INC.** (the "Corporation"), a corporation organized and existing under the laws of the Republic of the Philippines, with office address at 7th Floor, Venice Corporate Center, 8 Turin Street, McKinley Town Center, McKinley Hill, Fort Bonifacio, Taguig City, Philippines;

2. As Corporate Secretary of the Corporation, I have custody the Minutes Book where all the minutes of the meetings of the Board of Directors and the Stockholders are recorded;

3. The following are the resolutions approved by the Board of Directors and Stockholders of the Corporation which were reflected as changes to the Annual Corporate Governance Report of the Corporation as consolidated in the Consolidated Changes in the ACGR for 2014:

a. Approval of the Financial Statements on February 10, 2014

"RESOLVED, AS IT IS HEREBY RESOLVED, to approve the Corporation's Parent and Consolidated Financial Statements for the year 2014 and to recommend the same for the approval of the stockholders in the forthcoming Annual Stockholders Meeting."

b. Schedule of Annual Stockholders' Meeting on February 10, 2014

"RESOLVED, THAT the following shall be the schedule for the Annual Stockholders' Meeting of the Corporation:

<i>May 16, 2014</i>	<i>Stockholders' Meeting</i>
<i>April 16, 2014</i>	<i>Record Date</i>

c. Declaration of Cash Dividends for Common Shares on February 10, 2014

“RESOLVED, THAT the Board of Directors of Holcim Philippines, Inc. declare, as it hereby declares, a cash dividend in the amount of Php0.70 per share to all stockholders of record as of June 13, 2014. Payment date will not be later than July 9, 2014.

d. Election of Officers on May 16, 2014

On motion duly made and seconded, the following officers were elected to hold the positions opposite their respective names:

Chairman	-	Ramon R. del Rosario
Vice Chairman	-	Ian S. Thackwray
President & Chief Executive Officer	-	Eduardo A. Sahagun
Senior Vice President - Manufacturing	-	Andre Caluori
Vice President - Operations (Bulacan Plant)	-	Federico V. Santiago
Vice President - Operations (Davao Plant)	-	Zita D. Balogo
Vice President - Operations (Lugait Plant)	-	Bobby R. Garza
Vice President - Operations (La Union Plant)	-	Andrew M. White
Vice President - Commercial	-	William C. Sumalinog
Vice President – Supply Chain	-	Saskia Groen-in’t-Woud
Vice President - Geocycle	-	Ernesto C. Paredes
Vice President - Human Resources	-	Araceli E. Gonzales
Vice President – Corporate Communications	-	Nerissa V. Ronquillo
Vice President – Corporate Occupational Health & Safety	-	Carmela Dolores S. Calimbas
Vice President - Legal Affairs/Corporate Secretary	-	Kristine N.L. Evangelista
Treasurer	-	Shirley S. Go
Assistant Corporate Secretary	-	Jan Celine A. Ranada

e. Election of Chairman and Members of Board Committees on May 16, 2014

On motion duly made and seconded, the Board of Directors of the Company elected the chairman and members of the Board Committees of the Company:

EXECUTIVE COMMITTEE:

1) Ian S. Thackwray	-	Chairman
2) Ramon R. del Rosario, Jr.	-	Member
3) Daniel N. Bach	-	Member
4) Eduardo A. Sahagun	-	Member

AUDIT COMMITTEE:

1) Simeon V. Marcelo (Independent)	-	Chairman
2) Ramon R. del Rosario, Jr.	-	Member

- | | | |
|---------------------------------|---|--------|
| 4) Daniel N. Bach | - | Member |
| 5) Yasuo Kitamoto (Independent) | - | Member |

NOMINATION COMMITTEE:

- | | | |
|---------------------------------|---|----------|
| 1) Tomas I. Alcantara | - | Chairman |
| 2) Yasuo Kitamoto (Independent) | - | Member |
| 3) Ian S. Thackwray | - | Member |

COMPENSATION COMMITTEE:

- | | | |
|------------------------------------|---|----------|
| 1) Daniel N. Bach | - | Chairman |
| 2) Tomas I. Alcantara | - | Member |
| 3) Simeon V. Marcelo (Independent) | - | Member |

f. Ratification of All Acts of the Board of Directors and Corporate Officers on May 16, 2014

Upon motion duly made and seconded, the Stockholders of the Company voted to ratify all the acts and proceedings of the Board of Directors and the corporate officers since the annual meeting of the stockholders on May 23, 2013 until May 16, 2014.

g. Appointment of External Auditors on May 16, 2014

Upon the recommendation of the Chairman of Audit Committee, Mr. Simeon V. Marcelo, and upon motion duly made and seconded, the Stockholders of the Company voted to approve the appointment of the auditing firm of SyCip Gorres Velayo & Co. as the Company's external auditor for fiscal year 2014.

h. Election of the Board of Directors on May 16, 2014

During the meeting of the Stockholders of the Company, the following were elected as members of the Board of Directors of the Company:

- a. Ramon R. Del Rosario, Jr.
- b. Ian S. Thackwray
- c. Tomas I. Alcantara
- d. Eduardo A. Sahagun
- e. Daniel N. Bach
- f. Yasuo Kitamoto – Independent Director
- g. Simeon V. Marcelo – Independent Director

i. Election of chairman of the Board of Directors on October 27, 2014

Mr. Tomas I. Alcantara was elected as chairman of the board of directors, to serve as chairman for the unexpired term of Mr. Ramon R. del Rosario, Jr., who has resigned as chairman and member of the board of directors of the Corporation.


4. This Secretary's Certificate is issued in compliance with SEC Memorandum Circular No. 12, Series of 2014, to support the Consolidated Changes in the Annual Corporate Governance Report of the Company for 2014 attached hereto as Annex "A".

IN WITNESS WHEREOF, I have hereunto set my hand this _____ at _____


KRISTINE N.L. EVANGELISTA
Corporate Secretary

SUBSCRIBED AND SWORN to me this APR 10 2015 at MAKATI CITY affiant exhibited to me her Passport No. EB8978388 issued at DFA-Manila on August 24, 2013.

Doc. No. : 89
Page No. : 19
Book No. : 2
Series of 2015.


JOEL S. LLANILLO
COMMISSION NO. M-149
NOTARY PUBLIC FOR MAKATI CITY
UNTIL DECEMBER 31, 2016
11/F THE PHINMA PLAZA, 39 PLAZA DRIVE
ROCKWELL CENTER, MAKATI CITY
ROLL NO. 53693
PTR NO. 4760172; 1/9/15; MAKATI CITY
IBP NO. 974819; 9/15/14 LIFETIME; BULACAN CHAPTER

SECURITIES AND EXCHANGE COMMISSION

SEC FORM – ACGR

ANNUAL CORPORATE GOVERNANCE REPORT


1. Report is Filed for the Year **2014**
2. Exact Name of Registrant as Specified in its Charter **HOLCIM PHILIPPINES, INC.**
3. **7TH Floor Two World Square**
McKinley Hill, Fort Bonifacio
Taguig City, Philippines
Address of Principal Office
1634
Postal Code

(SEC Use Only)
4. SEC Identification Number **26126**
5. Industry Classification Code
Industry Classification Code
6. BIR Tax Identification Number **000-121-507**
7. **(02) 4593333**
Issuer's Telephone number, including area code
8. **Not Applicable**
Former name or former address, if changed from the last report

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A. BOARD MATTERS

1) Board of Directors

Number of Directors per Articles of Incorporation	7
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Actual number of Directors for the year	6
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(a) Composition of the Board

Complete the table with information on the Board of Directors: *(as of December 31, 2014)*

Director's Name	Type [Executive (ED), Non-Executive (NED) or Independent Director (ID)]	If nominee, identify the principal	Nominator in the last election (if ID, state the relationship with the nominator)	Date first elected	Date last elected (if ID, state the number of years served as ID)	Elected when (Annual /Special Meeting)	No. of years served as director
Ian S. Thackwray	NED	Holderfin B.V.	Ernesto C. Paredes (not related)	2006	May 16, 2014	Annual Meeting	9
Daniel N. Bach	NED	UHC	Ernesto C. Paredes (not related)	May 6, 2008	May 16, 2014	Annual Meeting	3
Eduardo A. Sahagun	ED	Union Cement Holdings Corp. (UHC)	Ernesto C. Paredes (not related)	July 2010	May 16, 2014	Annual Meeting	4
Tomas I. Alcantara	NED	UHC	Ernesto C. Paredes (not related)	July 4, 2003	May 16, 2014	Annual Meeting	12
Yasuo Kitamoto	ID	n/a	Glenda Descallar (not related)	May 17, 2012	May 16, 2014	Annual Meeting	3
Simeon V. Marcelo	ID	n/a	Julia Cuarteron (not related)	May 16, 2014	May 16, 2014	Annual Meeting	1

- (b) Provide a brief summary of the corporate governance policy that the board of directors has adopted. Please emphasize the policy/ies relative to the treatment of all shareholders, respect for the rights of minority shareholders and of other stakeholders, disclosure duties, and board responsibilities.

The corporate governance policy adopted by the Company's Board of Directors (the Board) is transparency, recognition and promotion of shareholder rights and protection. Further, compliance with the principles of good corporate governance shall always start with the Board. It is essential that all material information about the Company which could adversely affect its viability or the interests of the stockholders should be publicly and timely disclosed through appropriate mechanisms.

It is the duty of the Board to promote shareholder rights, remove impediments to their exercise and allow possibilities to seek redress for violation of their rights. The Board shall be instrumental in removing excessive costs and other administrative or practical impediments to shareholders participating in meetings and/or voting in person or by proxy. Accurate and timely information should be made available to the stockholders to enable them to make a sound judgment on all matters brought to their attention for consideration or approval.

(c) How often does the Board review and approve the vision and mission?

The Board has not set a specific period for review of the Company's vision and mission. The Board reviews the vision and mission, from time to time, at the instance of a director or of Management, to ensure that the business conducted by the Company is in line with the Company's vision and mission.

(d) Directorship in Other Companies

(i) Directorship in the Company's Group¹

Identify, as and if applicable, the members of the company's Board of Directors who hold the office of director in other companies within its Group:

Director's Name	Corporate Name of the Group Company	Type of Directorship (Executive, Non-Executive, Independent). Indicate if director is also the Chairman.
<i>Ian S. Thackwray</i>	<i>Holcim Philippines Manufacturing Corp.</i>	<i>Non-Executive Director</i>
<i>Eduardo A. Sahagun</i>	<i>Holcim Philippines Manufacturing Corp.</i>	<i>Executive Director</i>
<i>Tomas I. Alcantara</i>	<i>Holcim Philippines Manufacturing Corp.</i>	<i>Non-Executive Director</i>
<i>Yasuo Kitamoto</i>	<i>Holcim Philippines Manufacturing Corp.</i>	<i>Independent Director</i>
<i>Ian S. Thackwray</i>	<i>Union Cement Holdings Corporation</i>	<i>Non-Executive Director</i>
<i>Eduardo A. Sahagun</i>	<i>Union Cement Holdings Corporation</i>	<i>Non-Executive Director</i>
<i>Daniel N. Bach</i>	<i>Union Cement Holdings Corporation</i>	<i>Non-Executive Director</i>
<i>Ian S. Thackwray</i>	<i>Clinco Corporation</i>	<i>Non-Executive Director</i>
<i>Eduardo A. Sahagun</i>	<i>Clinco Corporation</i>	<i>Executive Director/Chairman</i>
<i>Ian S. Thackwray</i>	<i>Cemco Holdings, Inc.</i>	<i>Non-Executive Director</i>
<i>Eduardo A. Sahagun</i>	<i>Cemco Holdings, Inc.</i>	<i>Executive Director/Chairman</i>
<i>Eduardo A. Sahagun</i>	<i>Mabini Grinding Mill Corporation</i>	<i>Non-Executive Director/Chairman</i>
<i>Eduardo A. Sahagun</i>	<i>Holcim Resources Development Corp.</i>	<i>Non-Executive Director/Chairman</i>
<i>Eduardo A. Sahagun</i>	<i>Bulkcem Philippines Inc.</i>	<i>Non-Executive Director/Chairman</i>
<i>Eduardo A. Sahagun</i>	<i>Calamba Aggregates Co. Inc.</i>	<i>Executive Director/Chairman</i>
<i>Eduardo A. Sahagun</i>	<i>Holcim Mining and Development Corp.</i>	<i>Executive Director/Chairman</i>
<i>Eduardo A. Sahagun</i>	<i>Excel Concrete Logistics Inc.</i>	<i>Executive Director/Chairman</i>
<i>Eduardo A. Sahagun</i>	<i>Holcim Philippines Business Services Center, Inc.</i>	<i>Executive Director/Chairman</i>

(ii) Directorship in Other Listed Companies

Identify, as and if applicable, the members of the company's Board of Directors who are also directors of publicly-listed companies outside of its Group:

Director's Name	Name of Listed Company	Type of Directorship (Executive, Non-Executive, Independent). Indicate if director is also the Chairman.
<i>Tomas I. Alcantara</i>	<i>Alsons Consolidated Resources, Inc. Eagle Ridge Golf & Country Club, Inc. Philweb Corporation</i>	<i>Executive Director/Chairman Non-Executive Director Independent Director</i>

(iii) Relationship within the Company and its Group

Provide details, as and if applicable, of any relation among the members of the Board of Directors, which links them to significant shareholders in the company and/or in its group:

Director's Name	Name of the Significant Shareholder	Description of the relationship
<i>Ian S. Thackwray</i>	<i>Holderfin B.V.</i>	<i>nominee director</i>
<i>Eduardo A. Sahagun</i>	<i>Union Cement Holdings Corp.</i>	<i>nominee director</i>

¹ The Group is composed of the parent, subsidiaries, associates and joint ventures of the company.

<i>Tomas I. Alcantara</i>	<i>Union Cement Holdings Corp.</i>	<i>nominee director</i>
<i>Daniel N. Bach</i>	<i>Union Cement Holdings Corp.</i>	<i>nominee director</i>

- (iv) Has the company set a limit on the number of board seats in other companies (publicly listed, ordinary and companies with secondary license) that an individual director or CEO may hold simultaneously? In particular, is the limit of five board seats in other publicly listed companies imposed and observed? If yes, briefly describe other guidelines:

As of the date hereof, the Company has not set a limit on the number of Board seats in other companies that an individual director or the CEO may simultaneously hold.

However, the Board may consider the adoption of guidelines on the number of directorships that its members can hold in stock and non-stock corporations. The optimum number should take into consideration the capacity of a director to diligently and efficiently perform his duties and responsibilities.

The CEO and other executive directors may be covered by a lower indicative limit for membership in other boards. A similar limit may apply to independent or non-executive directors who, at the same time, serve as full-time executives in other corporations. In any case, the capacity of the directors to diligently and efficiently perform their duties and responsibilities to the boards they serve should not be compromised.

The Nomination Committee also ensures that the membership of the directors in other corporate boards do not result in any issues of conflict of interest.

- (e) Shareholding in the Company

Complete the following table on the members of the company's Board of Directors who directly and indirectly own shares in the company: *(as of December 31, 2014)*

Name of Director	Number of Direct shares	Number of Indirect shares / Through (name of record owner)	% of Capital Stock
<i>Eduardo A. Sahagun</i>	<i>1</i>	<i>n/a</i>	<i>0.00%</i>
<i>Yasuo Kitamoto</i>	<i>1</i>	<i>n/a</i>	<i>0.00%</i>
<i>Tomas I. Alcantara</i>	<i>1</i>	<i>n/a</i>	<i>0.00%</i>
<i>Simeon V. Marcelo</i>	<i>1</i>	<i>54,262/Maria Rossana A. Marcelo</i>	<i>0.00%</i>
<i>Ian S. Thackwray</i>	<i>1</i>	<i>n/a</i>	<i>0.00%</i>
<i>Daniel N. Bach</i>	<i>1</i>	<i>n/a</i>	<i>0.00%</i>
TOTAL	6	54,262	0.00%

2) Chairman and CEO

- (a) Do different persons assume the role of Chairman of the Board of Directors and CEO? If no, describe the checks and balances laid down to ensure that the Board gets the benefit of independent views.

Yes

No

Identify the Chair and CEO:

Chairman of the Board	<i>Tomas I. Alcantara</i>
CEO/President	<i>Eduardo A. Sahagun</i>

- (b) Roles, Accountabilities and Deliverables

Define and clarify the roles, accountabilities and deliverables of the Chairman and CEO.

	Chairman	Chief Executive Officer
Role/ Accountabilities/	<i>(i) Preside at all meetings of the stockholders and of the Board;</i>	<i>(i) Have general supervision of the affairs of the Company;</i>

	Chairman	Chief Executive Officer
Deliverables	<p>(ii) Ensure that the meetings of the Board are held in accordance with the By-laws or as the Chairman may deem necessary;</p> <p>(iii) Supervise the preparation of the agenda of the meeting in coordination with the Corporate Secretary, taking into consideration the suggestions of the CEO, Management and the directors; and</p> <p>(iv) Maintain qualitative and timely lines of communication and information between the Board and Management;</p> <p>(v) Perform such other duties incident to his office or are properly required of him by the Board.</p>	<p>(ii) Sign all stock certificates,</p> <p>(iii) Sign, whenever authorized to do so by the Board, all approved contracts and other instruments in behalf of the Company;</p> <p>(iv) See that the resolutions of the Board are duly executed and carried out;</p> <p>(v) Make reports to the Board and stockholders;</p> <p>(vi) Perform all such other duties as are incident to his office or as are properly required of him by the Board.</p>

- 3) Explain how the board of directors plan for the succession of the CEO/Managing Director/President and the top key management positions?

Under the Manual of corporate governance, the minimum internal control mechanisms for the performance of the Board's oversight responsibility includes:

- (1) Definition of the duties and responsibilities of the CEO who is ultimately accountable for the Company's organizational and operational controls;*
- (2) Selection of the person who possesses the ability, integrity and expertise essential for the position of CEO;*
- (3) Evaluation of proposed senior management appointments;*
- (4) Selection and appointment of qualified and competent management officers; and*
- (5) Review of the Company's human resource policies, conflict of interest situations, compensation program for employees, and management succession plan.*

- 4) Other Executive, Non-Executive and Independent Directors

Does the company have a policy of ensuring diversity of experience and background of directors in the board? Please explain.

As of the date hereof, the Company has not adopted a formal policy for ensuring diversity of director background and experience. The Board, however, implements a process for selection of directors who can add value and contribute independent judgment to the formulation of sound corporate strategies and policies.

Does it ensure that at least one non-executive director has an experience in the sector or industry the company belongs to? Please explain.

While there is no formal policy, there are two non-executive directors in the Company who have experience in the industry.

Define and clarify the roles, accountabilities and deliverables of the Executive, Non-Executive and Independent Directors:

	Executive	Non-Executive	Independent Director
Role/ Accountabilities/ Deliverables	<p>(1) Implement a process for selection of directors who can add value and contribute independent judgment to the formulation of sound corporate strategies and policies. Appoint competent, professional, honest and highly-motivated management officers. Adopt an effective succession planning for Management;</p> <p>(2) Provide sound strategic policies and guidelines to the Company on major capital expenditures. Establish programs that can sustain its long-term viability and</p>		

	<p>strength. Periodically evaluate and monitor the implementation of such policies and strategies, including the business plans, operating budgets and Management's overall performance;</p> <p>(3) Ensure that the Company faithfully complies with all relevant laws, regulations and best business practices;</p> <p>(4) Establish and maintain an investor relations program that will keep the stockholders informed of important developments in the Company. If feasible, the Company's CEO or Chief Financial Officer (CFO) shall exercise oversight responsibility over this program;</p> <p>(5) Identify the Company's stakeholders in the community in which the Company operates or are directly affected by its operations, and formulate a clear policy of accurate, timely and effective communication with them;</p> <p>(6) Adopt a system of internal checks and balances. A regular review of the effectiveness of such system shall be conducted to ensure the integrity of the decision-making and reporting processes at all times. A continuing review of the Company's internal control system shall also be conducted in order to maintain its adequacy and effectiveness;</p> <p>(7) Identify key risk areas and key performance indicators and monitor these factors with due diligence to enable the Company to anticipate and prepare for possible threats to its operational and financial viability;</p> <p>(8) Define the role, duties, and responsibilities of the CEO as necessary, integrating the dynamic requirements of the business as a going concern and future expansionary prospects within the realm of good corporate governance at all times;</p> <p>(9) Formulate and implement policies and procedures that would ensure the integrity and transparency of related party transactions between and among the Company and its parent company, joint ventures, subsidiaries, associates, affiliates, major stockholders, officers and directors, including their spouses, children and dependent siblings and parents, and of interlocking director relationships by members of the Board;</p> <p>(10) Constitute an Audit Committee and such other committees it deems necessary to assist the Board in the performance of its duties and responsibilities;</p> <p>(11) Establish and maintain an alternative dispute resolution system in the Company that can amicably settle conflicts or differences between the Company and its stockholders, and the Company and third parties, including the regulatory authorities;</p> <p>(12) Meet at such times or frequency as may be needed. The minutes of such meetings shall be duly recorded wherein independent views during Board meetings should be encouraged and given due consideration;</p> <p>(13) Keep the activities and decisions of the Board within its authority under the articles of incorporation and by-laws, and in accordance with existing laws, rules and regulations;</p> <p>(14) Appoint a Compliance Officer who shall have the rank of at least vice president. In the absence of such appointment, the Corporate Secretary, preferably a lawyer, shall act as Compliance Officer.</p>
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Provide the company's definition of "independence" and describe the company's compliance to the definition.

The Company has adopted its definition of "independent director" from the Securities Regulation Code and its Implementing Rules which provides:

2. As used in Section 38 of the [Securities Regulation Code], an 'independent director' is a person who, apart from his fees and shareholdings, is independent of management and free from any business or other relationship which could, or could reasonably be perceived to, materially interfere with his exercise of independent judgment in carrying out his responsibilities as a director in any covered company and includes, among others, any person who:

A. Is not a director or officer of the covered company or of its substantial shareholders except when the same shall an independent director of any of the foregoing;

B. Does not own more than two percent (2%) of the shares of the covered company and/or its related companies or any of its substantial shareholders;

C. Is not related to any director, officer or substantial shareholder of the covered company, any of its related companies or any of its substantial shareholders. For this purpose, relatives includes spouse, parent, child, brother, sister, and spouse of such child, brother or sister;

- D. *Is not acting as a nominee or representative of any director or substantial shareholder of the covered company, and/or any of its related companies and/or any of its substantial shareholders, pursuant to a Deed of Trust or under any contract or arrangement;*
- E. *Has not been employed in any executive capacity by the covered company, any of its related companies and/or by any of its substantial shareholders within the last two (2) years;*
- F. *Is not retained, either personally or through his firm or any similar entity, as professional adviser, by the that covered company, any of its related companies and/or any of its substantial shareholders within the last two (2) years; or*
- G. *Has not engaged and does not engage in any transaction with the covered company or with any of its related companies and/or with any of its substantial shareholders, whether by himself and/or with other persons and/or through a firm of which he is a partner and/or a company of which he is a director or substantial shareholder, other than transactions which are conducted at arm's length and are immaterial.*

The Nomination pre-screens the qualifications of the nominees for independent director, and prepares the Final List of Candidates eligible for election as independent director/s.

Does the company have a term limit of five consecutive years for independent directors? If after two years, the company wishes to bring back an independent director who had served for five years, does it limit the term for no more than four additional years? Please explain.

The Company follows SEC Memorandum Circular No. 9 (December 5, 2011) which imposed term limits on independent directors. The Company's independent directors can serve for five consecutive years. After the five-year period, an independent director shall be ineligible for election unless he undergoes a two-year "cooling off" period. After the "cooling-off" period, an independent director may be re-elected as such and he can serve for another five consecutive years. After serving for ten years, the independent director shall be perpetually barred from being elected as such in the Company. These term limits are in place as of January 2, 2012, when the circular took effect. All previous terms served by the existing independent directors shall not be included in the application of the term limits.

5) Changes in the Board of Directors (Executive, Non-Executive and Independent Directors)

(a) Resignation/Death/Removal

Indicate any changes in the composition of the Board of Directors that happened during the period:

Ramon R. del Rosario, Jr. resigned as Chairman and member of the Board of Directors effective September 22, 2014. Appointed as Chairman as of October 27, 2014.

(b) Selection/Appointment, Re-election, Disqualification, Removal, Reinstatement and Suspension

Describe the procedures for the selection/appointment, re-election, disqualification, removal, reinstatement and suspension of the members of the Board of Directors. Provide details of the processes adopted (including the frequency of election) and the criteria employed in each procedure:

Procedure	Process Adopted	Criteria
a. Selection/Appointment		
(i) Executive Directors	<i>Directors are elected annually by the stockholders for a term of one year and shall serve until the election and acceptance of their duly qualified successors. The Nomination Committee reviews and evaluates the qualifications of all persons nominated to the Board and shortlists all qualified nominees.</i>	<i>The Company's By-laws and Manual of Corporate Governance provide for the qualification and disqualification of nominees for regular director and an independent director to the Board.</i>
(ii) Non-Executive Directors		
(iii) Independent Directors		
b. Re-appointment		
(i) Executive Directors	<i>Directors hold office for one year. If nominated at the next annual stockholders' meeting, they may be elected for another one-year</i>	<i>The Company's By-laws and Manual of Corporate Governance provide for the qualification and disqualification of nominees for</i>
(ii) Non-Executive Directors		
(iii) Independent Directors		

	<i>term. Please see response in Item a above.</i>	<i>regular director and an independent director to the Board.</i>
c. Permanent Disqualification		
(i) Executive Directors	<i>The Nomination Committee reviews and evaluates the qualifications of all persons nominated to the Board and shortlists all qualified nominees.</i>	<i>The Company's Manual of Corporate Governance provides for grounds that will constitute permanent disqualification for a director.</i>
(ii) Non-Executive Directors		
(iii) Independent Directors		
d. Temporary Disqualification		
(i) Executive Directors	<i>The Nomination Committee reviews and evaluates the qualifications of all persons nominated to the Board and shortlists all qualified nominees.</i>	<i>The Company's Manual of Corporate Governance provides for grounds that will constitute permanent disqualification for a director.</i>
(ii) Non-Executive Directors		
(iii) Independent Directors		
e. Removal		
(i) Executive Directors	<i>Notice and hearing are required prior to the imposition by the Board of the penalty of removal from office.</i>	<i>The Board may impose other penalties in addition to those provided in the applicable regulations of the Commission, on the individual directors, officers, and employees, such as censure, suspension and removal from office depending on the gravity of the offense as well as the frequency of the violation.</i> <i>The commission of a grave violation of this Manual by any member of the Board shall be sufficient cause for removal from directorship.</i>
(ii) Non-Executive Directors		
(iii) Independent Directors		
f. Re-instatement		
(i) Executive Directors	<i>None</i>	
(ii) Non-Executive Directors		
(iii) Independent Directors		
g. Suspension		
(i) Executive Directors	<i>Notice and hearing are required prior to the imposition by the Board of the penalty of suspension from office.</i>	<i>The Board may impose other penalties in addition to those provided in the applicable regulations of the Commission, on the individual directors, officers, and employees, such as censure, suspension and removal from office depending on the gravity of the offense as well as the frequency of the violation.</i>
(ii) Non-Executive Directors		
(iii) Independent Directors		

Voting Result of the last Annual General Meeting

Name of Director	Votes Received
<i>Ian S. Thackwray</i>	<i>5,515,421,277</i>
<i>Daniel N. Bach</i>	<i>5,515,421,277</i>
<i>Eduardo A. Sahagun</i>	<i>5,515,421,277</i>
<i>Ramon R. del Rosario, Jr. *</i>	<i>5,515,421,277</i>

<i>Tomas I. Alcantara</i>	<i>5,515,421,277</i>
<i>Simeon V. Marcelo</i>	<i>5,515,421,277</i>
<i>Yasuo Kitamoto</i>	<i>5,515,421,277</i>

** Resigned as Chairman and member of the Board of Directors effective September 22, 2014.*

6) Orientation and Education Program

- (a) Disclose details of the company's orientation program for new directors, if any.

The Company is in the process of setting up a new orientation program for the directors.

- (b) State any in-house training and external courses attended by Directors and Senior Management² for the past three (3) years:

The Directors and Senior Management attended a Corporate Governance Seminar held on November 25, 2014 conducted by Risks Opportunities Assessment and Management (ROAM), Inc.

- (c) Continuing education programs for directors: programs and seminars and roundtables attended during the year.

None, other than mentioned in item (b) above.

B. CODE OF BUSINESS CONDUCT & ETHICS

- 1) Discuss briefly the company's policies on the following business conduct or ethics affecting directors, senior management and employees:

Business Conduct & Ethics	Directors	Senior Management	Employees
(a) Conflict of Interest	<i>Manual of Corporate Governance</i>	<i>HPHI Way; AntiBribery & Corruption Directive (ABCD) Code of Business Conduct (COBC) Conflict of Interest</i>	
(b) Conduct of Business and Fair Dealings	<i>Manual of Corporate Governance</i>	<i>HPHI Way; ABCD; COBC</i>	
(c) Receipt of gifts from third parties	<i>None</i>	<i>ABCD; Gifts, Hospitalities, Sponsorships & Donations Guidelines; COBC</i>	
(d) Compliance with Laws & Regulations	<i>Manual of Corporate Governance</i>	<i>HPHI Way; ABCD; Fair Competition Directive; COBC</i>	
(e) Respect for Trade Secrets/Use of Non-public Information	<i>Manual of Corporate Governance</i>	<i>HPHI Way; COBC</i>	
(f) Use of Company Funds, Assets and Information	<i>Manual of Corporate Governance</i>	<i>HPHI Way; ABCD; COBC</i>	
(g) Employment & Labor Laws & Policies	<i>None</i>	<i>HPHI Way; COBC</i>	
(h) Disciplinary action	<i>None</i>	<i>HPHI Way; COBC</i>	
(i) Whistle Blower	<i>None</i>	<i>ABCD; Integrity Line; COBC</i>	
(j) Conflict Resolution	<i>None</i>	<i>None</i>	

- 2) Has the code of ethics or conduct been disseminated to all directors, senior management and employees?

Yes.

² Senior Management refers to the CEO and other persons having authority and responsibility for planning, directing and controlling the activities of the company.

3) Discuss how the company implements and monitors compliance with the code of ethics or conduct.

The Company conducts trainings on the various directives and policies, attendance to which trainings are mandatory and checked by HR. Certain directives are supported by e-Learning online tools which are required to be accessed annually with signed certifications.

4) Related Party Transactions

(a) Policies and Procedures

Describe the company’s policies and procedures for the review, approval or ratification, monitoring and recording of related party transactions between and among the company and its parent, joint ventures, subsidiaries, associates, affiliates, substantial stockholders, officers and directors, including their spouses, children and dependent siblings and parents and of interlocking director relationships of members of the Board.

The Company ensures financial management and all related transactions are compliant with local regulations and corporate rules. Furthermore, transactions between Group companies are to be undertaken at arm’s length principle to avoid tax or other legal exposures. All Group companies are subject to the performance of an external statutory audit and internal audit reviews according to Group standards.

Under the arm’s length principle, whenever there is a sale of goods or rendering of services, each party in the related party transaction should be justly compensated for its sale of goods, for the use of its assets or for services that is rendered. The buyer of the good or service, on the other hand, should just be paying a price/fee commensurate to the goods or services received as if the good/service was provided by an unrelated party. The reasonableness of the compensation/payment is generally weighed against the nature of the goods transferred/services rendered, the functions performed by buyer and seller, contractual terms, the risks borne by the buyer and seller, as well as the assets that they employ, among others.

The application of arm’s length principle would, first and foremost, involve the identification of comparable situation(s) or transaction(s) undertaken by independent parties against which the associated enterprise transaction or margin is to be benchmarked. It entails an analysis of the similarities and differences in the conditions and characteristics that are found in the associated enterprise transaction with those in an independent party transaction. Once the impact of these similarities or differences have on the transfer price have been determined, the arm’s length price/margin (or a range) can then be established using an appropriate transfer pricing method.

Related Party Transactions	Policies and Procedures
(1) Parent Company	<i>Transactions between Group companies are undertaken at arm’s length principle in accordance with IFRS, PFRS, the Group’s Accounting Reporting and Controlling Policy as well as its Transfer Pricing Directive.</i>
(2) Joint Ventures	
(3) Subsidiaries	
(4) Entities Under Common Control	
(5) Substantial Stockholders	
(6) Officers including spouse/children/siblings/parents	
(7) Directors including spouse/children/siblings/parents	
(8) Interlocking director relationship of Board of Directors	

(b) Conflict of Interest

(i) Directors/Officers and 5% or more Shareholders

Identify any actual or probable conflict of interest to which directors/officers/5% or more shareholders may be involved.

	Details of Conflict of Interest (Actual or Probable)
Name of Director/s	<i>None</i>
Name of Officer/s	<i>None</i>
Name of Significant Shareholders	<i>None</i>

(ii) Mechanism

Describe the mechanism laid down to detect, determine and resolve any possible conflict of interest between the company and/or its group and their directors, officers and significant shareholders.

	Directors/Officers/Significant Shareholders
Company	<i>Manual of Corporate Governance; HPHI Way; AntiBribery & Corruption Directive (ABCD)</i>
Group	<i>Group Code of Business Conduct; ABCD</i>

5) Family, Commercial and Contractual Relations

- (a) Indicate, if applicable, any relation of a family,³ commercial, contractual or business nature that exists between the holders of significant equity (5% or more), to the extent that they are known to the company:

Names of Related Significant Shareholders	Type of Relationship	Brief Description of the Relationship
<i>None</i>		

- (b) Indicate, if applicable, any relation of a commercial, contractual or business nature that exists between the holders of significant equity (5% or more) and the company:

Names of Related Significant Shareholders	Type of Relationship	Brief Description
<i>None</i>		

- (c) Indicate any shareholder agreements that may impact on the control, ownership and strategic direction of the company:

Name of Shareholders	% of Capital Stock affected (Parties)	Brief Description of the Transaction
<i>None</i>		

6) Alternative Dispute Resolution

Describe the alternative dispute resolution system adopted by the company for the last three (3) years in amicably settling conflicts or differences between the corporation and its stockholders, and the corporation and third parties, including regulatory authorities.

	Alternative Dispute Resolution System
Corporation & Stockholders	<i>None</i>
Corporation & Third Parties	<i>None</i>
Corporation & Regulatory Authorities	<i>None</i>

C. BOARD MEETINGS & ATTENDANCE

- 1) Are Board of Directors' meetings scheduled before or at the beginning of the year?

Yes.

³ Family relationship up to the fourth civil degree either by consanguinity or affinity.

2) Attendance of Directors (January 2014 to December 2014)

Board	Name	Date of Election	No. of Meetings Held during the year*	No. of Meetings Attended	%
Chairman**	Tomas I Alcantara	May 16, 2014	7	7	100%
Chairman***	Ramon R. del Rosario, Jr.	May 16, 2014	7	4	57%
Member	Ian S. Thackwray	May 16, 2014	7	7	100%
Member	Eduardo A. Sahagun	May 16, 2014	7	7	100%
Member	Daniel N. Bach	May 16, 2014	7	7	100%
Independent	Yasuo Kitamoto	May 16, 2014	7	7	100%
Independent	Simeon V. Marcelo	May 16, 2014	7	7	100%

*The table also includes attendance of the above directors at Board meetings from January to May 16, 2014, during which they also served as directors having been elected on May 23, 2013

**Appointed as Chairman as of October 27, 2014 to replace Ramon del Rosario, Jr.

*** Resigned as Chairman and member of the Board of Directors effective September 22, 2014.

- 3) Do non-executive directors have a separate meeting during the year without the presence of any executive? If yes, how many times?

The non-executive directors do not hold such meetings.

- 4) Is the minimum quorum requirement for Board decisions set at two-thirds of board members? Please explain.

Under the Company's By-laws, a quorum at any Board meeting shall consist of a majority of the entire membership of the Board. A majority of such quorum shall decide any question at the meeting.

- 5) Access to Information

- (a) How many days in advance are board papers⁴ for board of directors meetings provided to the board?

One week.

- (b) Do board members have independent access to Management and the Corporate Secretary?

Yes.

- (c) State the policy of the role of the company secretary. Does such role include assisting the Chairman in preparing the board agenda, facilitating training of directors, keeping directors updated regarding any relevant statutory and regulatory changes, etc?

The Corporate Secretary shall be responsible for the safekeeping and preservation of the integrity of the minutes of the meetings of the Board and its committees, as well as the other records of the Company.

As to the agenda, the Corporate Secretary is tasked to get a complete schedule thereof at least for the current year and inform the members of the Board, in accordance with the By-laws, of the agenda. Also, the Corporate Secretary must ensure that the members of the Board have before them accurate information that will enable them to arrive at intelligent decisions on matters that require their approval.

The Corporate Secretary should have a working knowledge of the operations of the Company. Furthermore, the Corporate Secretary should assist the Board in making business judgment in good faith and in the

⁴ Board papers consist of complete and adequate information about the matters to be taken in the board meeting. Information includes the background or explanation on matters brought before the Board, disclosures, budgets, forecasts and internal financial documents.

performance of their responsibilities and obligations;

- (d) Is the company secretary trained in legal, accountancy or company secretarial practices? Please explain should the answer be in the negative.

Yes.

- (e) Committee Procedures

Disclose whether there is a procedure that Directors can avail of to enable them to get information necessary to be able to prepare in advance for the meetings of different committees:

Yes No

Committee	Details of the procedures
Executive	<i>The Corporate Secretary prepares all materials for Board and Board Committee meetings, which are required to be sent to the Board members at least one week prior to the meeting. The Board members may ask the Corporate Secretary for information or materials to allow them to prepare for meetings.</i>
Audit	
Nomination	
Remuneration	

- 6) External Advice

Indicate whether or not a procedure exists whereby directors can receive external advice and, if so, provide details:

Procedures	Details
<i>No formal procedure</i>	<i>The Board or Committees ask for external advice as they may deem necessary.</i>

- 7) Change/s in existing policies

Indicate, if applicable, any change/s introduced by the Board of Directors (during its most recent term) on existing policies that may have an effect on the business of the company and the reason/s for the change:

Existing Policies	Changes	Reason
	<i>None</i>	

D. REMUNERATION MATTERS

- 1) Remuneration Process

Disclose the process used for determining the remuneration of the CEO and the four (4) most highly compensated management officers:

Process	CEO	Top 4 Highest Paid Management Officers
(1) Fixed remuneration	<i>Based on the Company compensation policy, the Total Rewards System (TRS), which is performance-based, competitive and sustainable.</i>	<i>Based on the Company's TRS</i>
(2) Variable remuneration	<i>Based on the Company's TRS</i>	<i>Based on the Company's TRS</i>
(3) Per diem allowance	<i>None</i>	<i>None</i>
(4) Bonus	<i>Based on the Company's TRS</i>	<i>Based on the Company's TRS</i>
(5) Stock Options and other financial instruments	<i>None</i>	<i>None</i>

(6) Others (specify)	<i>Benefits under the Company's TRS, such as insurance coverage, medical care, car benefit, retirement benefit, etc.</i>	<i>Benefits under the Company's TRS, such as insurance coverage, medical care, car benefit, retirement benefit, etc.</i>
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2) Remuneration Policy and Structure for Executive and Non-Executive Directors

Disclose the company's policy on remuneration and the structure of its compensation package. Explain how the compensation of Executive and Non-Executive Directors is calculated.

	Remuneration Policy	Structure of Compensation Packages	How Compensation is Calculated
Executive Directors	<i>Not entitled to directors fees Compensation as Company officer only based on the Company's TRS</i>		
Non-Executive Directors	<i>Fixed annual compensation</i>	<i>Annual compensation for directors Annual compensation per Board committee membership</i>	<i>Based on current competitive rates (sufficient level to attract and retain directors)</i>

Do stockholders have the opportunity to approve the decision on total remuneration (fees, allowances, benefits-in-kind and other emoluments) of board of directors? Provide details for the last three (3) years.

Pursuant to the Company's Manual of Corporate Governance, the Board Remuneration Committee shall establish a formal and transparent procedure for developing a policy on executive remuneration and for fixing the remuneration packages of corporate officers and directors, and to designate the amount of remuneration, which shall be in a sufficient level to attract and retain directors and officers who are needed to run the company successfully, subject to approval of the Board.

The Company's Annual Reports and Information Statements distributed and accessible to stockholders before the annual meetings disclose the compensation of its executive officers and directors for the previous fiscal year and the ensuing year. At annual meetings, stockholders are asked to ratify all acts and resolutions of its Board and its Committees, hence, they have the opportunity to approve decisions on total remuneration.

Remuneration Scheme	Date of Stockholders' Approval
<i>Annual compensation per director, per committee</i>	<i>May 12, 2011</i>
<i>Annual compensation per director, per committee</i>	<i>May 17, 2012</i>
<i>Annual compensation per director, per committee</i>	<i>May 23, 2013</i>
<i>Annual compensation per director, per committee</i>	<i>May 16, 2014</i>

3) Aggregate Remuneration

Complete the following table on the aggregate remuneration accrued during the most recent year:

Remuneration Item	Executive Directors	Non-Executive Directors (other than independent directors)	Independent Directors
(a) Fixed Remuneration	<i>Not entitled to directors fees; Compensation as Company officer only based on the Company's TRS</i>	<i>Annual compensation for directors = P1.750M Annual compensation per committee: for Audit Committee = P200,000 for Nomination Committee = P75,000 for Compensation Committee = P125,000</i>	
(b) Variable Remuneration	<i>Based on the Company's TRS</i>	<i>None</i>	<i>None</i>

(c) Per diem Allowance	<i>None</i>	<i>None</i>	<i>None</i>
(d) Bonuses	<i>Based on the Company's TRS</i>	<i>None</i>	<i>None</i>
(e) Stock Options and/or other financial instruments	<i>None</i>	<i>None</i>	<i>None</i>
(f) Others (Specify)	<i>None</i>	<i>None</i>	<i>None</i>
Total	<i>Amount varies depending on individual and Company performance</i>	<i>Amount varies depending on committee membership</i>	<i>Amount varies depending on committee membership</i>

Other Benefits	Executive Directors	Non-Executive Director (other than independent directors)	Independent Directors
1) Advances	<i>None</i>	<i>None</i>	
2) Credit granted	<i>None</i>	<i>None</i>	
3) Pension Plan/s Contributions	<i>Based on the Company's TRS</i>	<i>None</i>	
(d) Pension Plans, Obligations incurred	<i>Based on Company retirement plan</i>	<i>None</i>	
(e) Life Insurance Premium	<i>Based on the Company's TRS</i>	<i>None</i>	
(f) Hospitalization Plan	<i>Based on the Company's TRS</i>	<i>None</i>	
(g) Car Plan	<i>Based on the Company's TRS</i>	<i>None</i>	
(h) Others (Specify)	<i>Other benefits under the Company's TRS, such as other medical care, educational and cement loans, calamity, burial, relocation, maternity assistance, etc.</i>	<i>None</i>	
Total	<i>Amount varies depending on benefit availment</i>	<i>None</i>	

4) Stock Rights, Options and Warrants

a. Board of Directors

Complete the following table, on the members of the company's Board of Directors who own or are entitled to stock rights, options or warrants over the company's shares:

Director's Name	Number of Direct Option/Rights/Warrants	Number of Indirect Option/Rights/Warrants	Number of Equivalent Shares	Total % from Capital Stock
<i>None</i>				

(a) Amendments of Incentive Programs

Indicate any amendments and discontinuation of any incentive programs introduced, including the criteria used in the creation of the program. Disclose whether these are subject to approval during the Annual Stockholders' Meeting:

Incentive Program	Amendments	Date of Stockholders' Approval
<i>None</i>		

5) Remuneration of Management

Identify the five (5) members of management who are not at the same time executive directors and indicate the total remuneration received during the financial year:

Name of Officer/Position	Total Remuneration
<i>Andre Caluori/ Senior Vice President - Manufacturing</i>	<i>Php60,003,127.85</i>
<i>Saskia Groen-in't-Woud/ Vice President - Supply Chain</i>	
<i>Andrew M. White/ Vice President - Operations (La Union Plant)</i>	
<i>Federico Santiago/ Vice President - Operations (Bulacan Plant)</i>	
<i>Araceli E. Gonzales/ Vice President - Human Resources</i>	

E. BOARD COMMITTEES

1) Number of Members, Functions and Responsibilities

Provide details on the number of members of each committee, its functions, key responsibilities and the power/authority delegated to it by the Board: *(as of May 16, 2014)*

Committee	No. of Members			Committee Charter	Functions/ Key Responsibilities/ Power
	Executive Director (ED)	Non-executive Director (NED)	Independent Director (ID)		
<i>Executive</i>	<i>1</i>	<i>3</i>		<i>Manual of Corporate Governance</i>	
<i>Audit</i>		<i>2</i>	<i>2</i>	<i>Manual of Corporate Governance</i>	<p><i>(i) Assist the Board in the performance of its oversight responsibility for the financial reporting process, system of internal control, audit process, and monitoring of compliance with applicable laws, rules and regulations;</i></p> <p><i>(ii) Provide oversight over Management's activities specifically in the areas of managing credit, market, liquidity, operational, legal and other risks of the Company. This function shall include regular receipt from Management of information on risk exposures and risk management activities;</i></p> <p><i>(iii) Perform oversight functions over the Company's internal and external auditors. It should ensure the independence of both internal and external auditors from each other. Furthermore, the audit committee shall make certain that both auditors are given unrestricted access to all records, properties and personnel to enable them to perform their respective audit functions;</i></p> <p><i>(iv) Review the annual internal audit plan to ensure its conformity with the objectives of the Company. The plan shall include the audit scope, resources and budget necessary to implement it;</i></p> <p><i>(v) Prior to the commencement of the audit, discuss with the external auditor the nature, scope and expenses of the audit scope, and ensure proper coordination if more than one audit firm is involved in the activity to secure proper coverage and minimize duplication of efforts;</i></p> <p><i>(vi) Organize an internal audit department, and consider the appointment of an independent internal</i></p>

					<p>auditor and the terms and conditions of its engagement and removal;</p> <p>(vii) Monitor and evaluate the adequacy and effectiveness of the Company's internal control system, including financial reporting control and information technology security;</p> <p>(viii) Review the reports submitted by the internal and external auditors;</p> <p>(ix) Review the quarterly, half-year and annual financial statements before their submission to the Board, with particular focus on the following matters:</p> <p>(1) Any change/s in accounting policies and practices;</p> <p>(2) Major judgmental areas;</p> <p>(3) Significant adjustments resulting from the audit;</p> <p>(4) Going concern assumptions;</p> <p>(5) Compliance with accounting standards;</p> <p>(6) Compliance with tax, legal and regulatory requirements;</p> <p>(x) Coordinate, monitor and facilitate compliance with laws, rules and regulations;</p> <p>(xi) Evaluate and determine the non-audit work, if any, of the external auditor, and review periodically the non-audit fees paid to the external auditor in relation to their significance to the total annual income of the external auditor and to the Company's overall consultancy expenses. The Audit Committee shall disallow any non-audit work that will conflict with his duties as an external auditor or may pose a threat to his independence. The non-audit work, if allowed, should be disclosed in the Company's annual report;</p> <p>(xii) Establish and identify the reporting line of the internal auditor to enable him to properly fulfill his duties and responsibilities. He shall functionally report directly to the Audit Committee;</p> <p>(xiii) The Audit Committee shall ensure that, in the performance of the work of the internal auditor, he shall be free from interference by outside parties;</p> <p>(xiv) Pre-approve all audit plans, scope and frequency one (1) month before the conduct of external audit;</p> <p>(xv) Elevate to international standards the accounting and auditing, process, practices and methodologies, and develop the following in relation to this reform:</p> <p>(1) A definitive timetable within which the accounting system of the Company will be 100% International Accounting Standard (IAS) compliant;</p> <p>(2) An accountability statement that will specifically identify officers and/or personnel directly responsible for the accomplishment of such task;</p> <p>(xvi) Develop a transparent financial management system to ensure the integrity of internal control activities throughout the Company through a step-by-step procedure and policies handbook that will be used by the entire organization;</p> <p>(xvii) Supervise Management in the formulation of rules and procedure on financial reporting and internal control in accordance with the guidelines provided in the Code.</p>
Nomination		2	1	Manual of Corporate Governance	The Nomination Committee shall review and evaluate the qualifications of all persons nominated to the Board and other appointments that require Board

					<p>approval, and to assess the effectiveness of the Board's processes and procedures in the election or replacement of directors. In carrying out its duties, the Nomination Committee may request the assistance of the Human Resources Director/Manager of the Company.</p> <p>Subject to the pertinent provisions of the By-laws on the disqualification of persons engaged in business antagonistic to that of the Company, the Nomination Committee shall pre-screen and shortlist all candidates nominated to become members of the Board.</p>
Remuneration		2	1	Manual of Corporate Governance	<p>(i) Establish a formal and transparent procedure for developing a policy on executive remuneration and for fixing the remuneration packages of corporate officers and directors and provide oversight over remuneration of senior management and other key personnel ensuring that compensation is consistent with the Company's culture, strategy and control environment;</p> <p>(ii) Designate the amount of remuneration, which shall be in a sufficient level to attract and retain directors and officers who are needed to run the Company successfully, subject to approval of the Board;</p> <p>(iii) Develop a form on Full Business Interest Disclosure as part of the pre-employment requirements for all incoming officers, which among others compel all officers to declare under the penalty of perjury all their existing business interests or shareholdings that may directly or indirectly conflict with their performance of duties once hired;</p> <p>(iv) Disallow any director to decide his or her own remuneration;</p> <p>(v) Provide in the Company's annual reports prescribed by the Commission, information and proxy statements a clear, concise and understandable disclosure of compensation of its executive officers for the previous fiscal year and the ensuing year, consistent with the guidelines of the Commission;</p> <p>(vi) Review the existing Human Resources Development or Personnel Handbook to strengthen provisions on conflict of interest, salaries and benefit policies, promotion and career advancement directives and compliance of personnel concerned with all statutory requirements that must be met periodically in their respective posts;</p> <p>(vii) In the absence of such the Personnel Handbook, cause the development of such, covering the same parameters of governance stated above.</p>

2) Committee Members

(a) Executive Committee (May 16, 2014 to December 2014)

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman(NED)	Ian S. Thackwray	May 16, 2014	0	0		9 years
Member (NED)	Daniel N. Bach	May 16, 2014	0	0		1 year
Member (ED)	Eduardo A. Sahagun	May 16, 2014	0	0		2 years

(b) Audit Committee (May 16, 2014 to December 14, 2014)

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman(ID)	Simeon V. Marcelo	May 16, 2014	3	3	100%	1 year
Member (NED)	Daniel N. Bach	May 16, 2014	3	3	100%	1 year
Member (ID)	Yasuo Kitamoto	May 16, 2014	3	3	100%	3 years

Disclose the profile or qualifications of the Audit Committee members. (as disclosed in Sec Form 20-IS)

Simeon V. Marcelo, 61, was elected as independent director of the Company on May 16, 2014. He is the Chief Executive Officer of Cruz Marcelo & Tenefrancia Law Offices. He graduated among the top of his class at the University of the Philippines - College of Law and placed 5th in the 1979 bar examination. He served as Solicitor General from 2001 to 2003 and was Ombudsman from 2003 to 2005. From 2007 to 2010, Mr. Marcelo served as Executive Secretary of the Asian Development Bank Administrative Tribunal and from 2008 to June 2014, was a member of the World Bank's Independent Advisory Board (on good governance and anti-corruption matters). Mr. Marcelo was also elected as the President of the Philippine Bar Association from 2009 to 2010.

Daniel N. Bach, was formerly a member of the Board of Directors and the Company's Senior Vice President for Manufacturing in 2007 until his assignment as CEO of Holcim Romania in 2011. In January 2014, he took on a new role as Holcim's Area Manager for South East Asia. He graduated with a Mechanical Engineering degree and a doctoral degree in Technical Sciences, both from the Swiss Federal Institute of Technology in Zurich, Switzerland.

Yasuo Kitamoto, holds a Bachelor of Laws degree from the Doshisha University in Kyoto, Japan. He is currently General Manager responsible for International Business of Sumitomo Osaka Cement Co., Ltd. Prior to his current position, he was Deputy General Manager, General Affairs Department in 2005 and General Manager, Corporate Planning Department in 2008 of Sumitomo Osaka Cement Co., Ltd.

Describe the Audit Committee's responsibility relative to the external auditor.

Perform oversight functions over the Company's internal and external auditors. It should ensure the independence of both internal and external auditors from each other. Furthermore, the audit committee shall make certain that both auditors are given unrestricted access to all records, properties and personnel to enable them to perform their respective audit functions;

Prior to the commencement of the audit, discuss with the external auditor the nature, scope and expenses of the audit scope, and ensure proper coordination if more than one audit firm is involved in the activity to secure proper coverage and minimize duplication of efforts;

The extent of its responsibility in the preparation of the financial statements of the Company, with the corresponding delineation of the responsibilities that pertain to the external auditor, should be clearly explained;

Review the reports submitted by the internal and external auditors;

Evaluate and determine the non-audit work, if any, of the external auditor, and review periodically the non-audit fees paid to the external auditor in relation to their significance to the total annual income of the external auditor and to the Company's overall consultancy expenses. The Audit Committee shall disallow any non-audit work that will conflict with his duties as an external auditor or may pose a threat to his independence. The non-audit work, if allowed, should be disclosed in the Company's annual report.

Pre-approve all audit plans, scope and frequency one (1) month before the conduct of external audit.

(c) Nomination Committee (May 16, 2014 to December 14, 2014)

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman(NED)	Tomas I. Alcantara	May 16, 2014	1	1	100%	1 year
Member (NED)	Ian S. Thackwray	May 16, 2014	1	1	100%	9 years

Member (ID)	Yasuo Kitamoto	May 16, 2014	1	1	100%	3 years
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(d) Compensation Committee (May 16, 2014 to December 14, 2014)

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman (NED)	Daniel N. Bach	May 16, 2014	1	1	100%	1 year
Member (NED)	Tomas I. Alcantara	May 16, 2014	1	1	100%	1 year
Member (ID)	Simeon V. Marcelo	May 16, 2014	1	1	100%	1 year

(e) Others (Specify)

Provide the same information on all other committees constituted by the Board of Directors:

There are no other Board committees.

3) Changes in Committee Members

Indicate any changes in committee membership that occurred during the year 2014 and the reason for the changes:

Name of Committee	Name	Reason
Executive	Oscar J. Hilado Magdaleno B. Albarracin, Jr.	Oscar J. Hilado and Magdaleno B. Albarracin, Jr. did not stand for re-election as directors for the term 2014-2015. Daniel N. Bach was appointed as member.
Audit	Andres G. Gatmaitan Jose L. Cuisia, Jr. Ramon del Rosario, Jr.	Andres G. Gatmaitan and Jose L. Cuisia, Jr. did not stand for re-election as directors for the term 2014-2015. Simeon V. Marcelo was appointed as member and chairman. Ramon del Rosario, Jr. resigned as a member effective September 15, 2014.
Nomination	Oscar J. Hilado	Oscar J. Hilado did not stand for re-election as director for the term 2014-2015. Tomas I. Alcantara replaced Oscar J. Hilado as Chairman
Remuneration	Magdaleno B. Albarracin, Jr. Andres G. Gatmaitan	Magdaleno B. Albarracin, Jr. and Andres G. Gatmaitan did not stand for re-election as directors for the term 2014-2015. Daniel N. Bach was appointed as member and chairman. Tomas I. Alcantara and Simeon V. Marcelo were also appointed as members.

4) Work Done and Issues Addressed

Describe the work done by each committee and the significant issues addressed during the year.

Name of Committee	Work Done	Issues Addressed
Executive	None	None
Audit	Reviewed and approved Audited Financial Statement, Annual Report and Quarterly Reports	Usual deliberations on financial reports, audit reports, discussion on risks

Nomination	<i>Screened and qualified candidates nominated for the term 2014-2015.</i>	<i>Assessment based on required qualifications and yearly performance</i>
Remuneration	<i>Reviewed compensation of the Board and management</i>	<i>Usual deliberations on ensuring compensation is competitive, performance-based and sustainable</i>

5) Committee Program

Provide a list of programs that each committee plans to undertake to address relevant issues in the improvement or enforcement of effective governance for the coming year.

Name of Committee	Planned Programs	Issues to be Addressed
Executive	<i>None</i>	<i>None</i>
Audit	<i>Compliance policies</i>	<i>Proper training and dissemination</i>
Nomination	<i>Continue performing functions</i>	
Remuneration	<i>Continue performing functions</i>	

F. RISK MANAGEMENT SYSTEM

1) Disclose the following:

- (a) Overall risk management philosophy of the company;
- (b) A statement that the directors have reviewed the effectiveness of the risk management system and commenting on the adequacy thereof;
- (c) Period covered by the review;
- (d) How often the risk management system is reviewed and the directors' criteria for assessing its effectiveness; and
- (e) Where no review was conducted during the year, an explanation why not.

The Company believes that excellence in the management of risk is an essential part of its competitive strategy. In line with corporate strategy, the Board is tasked with approving the risk management and control policy, and periodic monitoring of the internal control and reporting systems. On the basis of the general guidelines mandated by the Board, the Management Committee (ManCom) establishes necessary corporate policies that specify the guidelines approved by the Board. In this context, and to perform its duties appropriately, the ManCom relies on the essential duties carried out by the Steering Committee (SC) – Business Risk Management (BRM) whose main responsibility includes spearheading the performance of company-wide annual risk assessment, definition of long-term objectives, and development of strategic and business plans. The Business Development (BD) unit, under the Finance function, of the Company facilitates such risk assessment.

The Board acknowledges its responsibility for the Company's system of internal control and for reviewing its adequacy and effectiveness. The system is designed to manage the risk of failure to achieve business objectives and can only provide reasonable but not absolute assurance against material misstatement or loss.

The risks associated with the Company's activities are reviewed regularly by the Board, which assesses the Company's risk appetite/tolerance, and considers major risks and evaluates their impact on the Company. Policies and procedures, which are reviewed and monitored by the Head of Internal Audit, are in place to deal with any matters, which may be considered by the Board to present significant exposure.

The key features of the Company's risk management process, which serve as measure of its effectiveness, include the following:

- *Each significant risk is documented, showing an overview of the risk, how the risk is managed, and any improvement actions or corrective initiatives. Risks are categorized based on the impact to EBITDA.*
- *The risk profiles ensure that internal audit reviews of the adequacy, application and effectiveness of risk management and internal controls are targeted on the key risks*
- *Risk management is cascaded from corporate to business operating unit level. Risk assessment meetings are held at least annually, and the standard agenda include discussion of risk and control issues, and review and updating of risk profiles.*

- Risk and control self-evaluation exercises are undertaken by each business operating unit level at least twice a year, and updated risk profiles are prepared.

2) Risk Policy

(a) Company

Give a general description of the company's risk management policy, setting out and assessing the risk/s covered by the system (ranked according to priority), along with the objective behind the policy for each kind of risk:

Risk Exposure	Risk Management Policy	Objective
<i>Market Risk</i>	<i>Company enters into derivative financial instruments to manage volatility relating to such exposures.</i>	<i>To reduce, where appropriate, fluctuations in earnings and cash flows associated with changes in foreign currency and interest rate risk.</i>
<i>Foreign Currency Risk</i>	<i>Company may hedge certain foreign currency-denominated borrowings or other instruments by entering into derivative transactions.</i>	<i>To manage foreign currency risk exposures related to its foreign currency-denominated loan.</i>
<i>Interest Rate Risk</i>	<i>The Company is exposed to fluctuations in financing costs and market value movements of its debt portfolio related to changes in market interest rates. To manage the risk, the Company may enter into derivative transactions, as appropriate.</i>	<i>To manage the risk exposure rated to fluctuation in market interest rates.</i>
<i>Credit Risk</i>	<i>All third party customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis.</i>	<i>To reduce the Company's exposure to bad debts to minimal.</i>
<i>Liquidity Risk</i>	<i>The Company monitors the risk using a recurring liquidity planning tool. This tool considers the maturity of both its financial assets and projected cash flows from operations.</i>	<i>To maintain a balance between continuity of funding and flexibility through the use of bank credit facilities, finance leases and purchase contracts.</i>
<i>Operational Risk</i>	<i>The Company monitors the operational risk through risk profiling and self-evaluation exercises undertaken at least twice a year at business operating unit level. Risks are profiled based on impact to Operating EBITDA.</i>	<i>To assess corporate risks (both general country and company specific risks) along with business segment specific risks.</i>

(b) Group

Give a general description of the Group's risk management policy, setting out and assessing the risk/s covered by the system (ranked according to priority), along with the objective behind the policy for each kind of risk:

Risk Exposure	Risk Management Policy	Objective
	<i>Same as above</i>	

(c) Minority Shareholders

Indicate the principal risk of the exercise of controlling shareholders' voting power.

Risk to Minority Shareholders
<i>Minimal in view of minority shareholders' rights given</i>

3) Control System Set Up

(a) Company

Briefly describe the control systems set up to assess, manage and control the main issue/s faced by the company:

The Company has in place a robust internal control system. This includes clearly defined reporting lines and authorization procedures, a comprehensive budgeting and monthly reporting system, and written policies and procedures. In addition to a wide range of internal audit reports, senior management also receive assurance from other sources including security inspections, third party reviews, company financial control reviews, external audit reports, summaries of whistle-blowing activity, fraud reports and risk and control self-evaluations.

Sound Internal Control System (ICS) for financial reporting also exists. Controls are in place at entity and business process levels while general controls on Information Technology are likewise implemented. The company uses an effective consolidation system which is used for both internal management reporting, budgeting and planning as well as external reporting. The group has a comprehensive budgeting process with the budget being approved by the Board. Forecasts for the year are reported at least quarterly. Actual results at business unit and at corporate level are reported monthly and variances are reviewed.

Risk Exposure	Risk Assessment (Monitoring and Measurement Process)	Risk Management and Control (Structures, Procedures, Actions Taken)
<i>Financial Reporting Risks</i>	<i>The Group external auditor provides an opinion regarding existence of the ICS on the consolidated and statutory financial statements.</i>	<i>The Company is required to have in place a formalized internal controls system for its processes affecting financial reporting. This requirement is triggered by Swiss legislation that asks the external auditor to verify the existence of the system of internal controls.</i>

(b) Group

Briefly describe the control systems set up to assess, manage and control the main issue/s faced by the company:

Risk Exposure	Risk Assessment (Monitoring and Measurement Process)	Risk Management and Control (Structures, Procedures, Actions Taken)
<i>Same as above</i>		

(c) Committee

Identify the committee or any other body of corporate governance in charge of laying down and supervising these control mechanisms, and give details of its functions:

Committee/Unit	Control Mechanism/ Details of its Functions
<i>Finance: Process and Control Department</i>	<i>Corporate ICS - overall process, effected by the Board, management, and other personnel, designed to provide reasonable assurance regarding the achievement of compliance, financial reporting, and operating objectives. It consists of the policies and procedures adopted by the management of an organization to assist in achieving management's objective of ensuring, as far as practicable, the orderly and efficient conduct of its business, including adherence to management policies, the safeguarding of assets, the prevention and detection of fraud and error, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.</i>

G. INTERNAL AUDIT AND CONTROL

1) Internal Control System

Disclose the following information pertaining to the internal control system of the company:

- (a) Explain how the internal control system is defined for the company;

The Company's ICS is an overall process, effected by the Board, management, and other personnel, designed to provide reasonable assurance regarding the achievement of

- *compliance,*
- *financial reporting, and*
- *operating objectives.*

It consists of all the policies and procedures adopted by the management to assist in achieving management's objective of ensuring, as far as practicable, the orderly and efficient conduct of business, including adherence to management policies, the safeguarding of assets, the prevention and detection of fraud and error, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information

- (b) A statement that the directors have reviewed the effectiveness of the internal control system and whether they consider them effective and adequate;

The Board through its Audit Committee reviews and monitors the Company's established systems and processes for risk management, internal control and good governance. In the review of the design effectiveness and adequacy of internal controls particularly those processes relating to financial reporting, the Audit Committee is assisted by the Internal Audit (IA) team, Process and Controls group and the external auditor. Results of the review are presented to the Audit Committee every quarter.

- (c) Period covered by the review;

2014.

- (d) How often internal controls are reviewed and the directors' criteria for assessing the effectiveness of the internal control system; and

The Company's ICS is reviewed quarterly and annually. As to the criteria, based on the ICS Concept Paper developed for testing, a control deficiency in design effectiveness exists when the design of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis and therefore the control does not meet the control objective.

- (e) Where no review was conducted during the year, an explanation why not.

Not Applicable

2) Internal Audit

- (a) Role, Scope and Internal Audit Function

Give a general description of the role, scope of internal audit work and other details of the internal audit function.

Role	Scope	Indicate whether In-house or Outsource Internal Audit Function	Name of Chief Internal Auditor/Auditing Firm	Reporting process
<i>It helps the organization to accomplish its objectives by bringing a systematic and disciplined approach to evaluate and improve the effectiveness of risk management, control</i>	<i>The scope of Internal Audit encompasses the examination and evaluation of the adequacy, effectiveness and appropriateness of the organization's governance, risk management and</i>	<i>The Company's Internal Audit function is provided in-house.</i>	<i>Atty. Victoria T. Tomelden, CPA, CIA</i>	<i>Internal Audit reports functionally to the Audit Committee and reports administratively to the CEO.</i>

<i>and governance processes.</i>	<i>system of internal control and the quality of performance in carrying out assigned responsibilities to achieve the organization's stated goals and objectives.</i>			
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- (b) Do the appointment and/or removal of the Internal Auditor or the accounting /auditing firm or corporation to which the internal audit function is outsourced require the approval of the audit committee?

Yes. This is documented in the Internal Audit Charter.

- (c) Discuss the internal auditor's reporting relationship with the audit committee. Does the internal auditor have direct and unfettered access to the board of directors and the audit committee and to all records, properties and personnel?

Yes. The Internal Audit is given full and complete access to any of the organization's records, physical properties and personnel relevant to the review. The Head of Internal Audit is also given full and free access to top management and reports directly to the Audit Committee of the Board. This authority is embodied in the IA's Charter as well.

- (d) Resignation, Re-assignment and Reasons

Disclose any resignation/s or re-assignment of the internal audit staff (including those employed by the third-party auditing firm) and the reason/s for them.

Name of Audit Staff	Reason
<i>Israel M. Magbag</i>	<i>To pursue career in IT</i>
<i>Annalene C. Alison</i>	<i>Migrated with family to another country</i>
<i>Michella Linda S. Lingan</i>	<i>Joined a subsidiary company of Holcim Philippines Inc. as its Finance Manager</i>

- (e) Progress against Plans, Issues, Findings and Examination Trends

State the internal audit's progress against plans, significant issues, significant findings and examination trends.

Progress Against Plans	<i>For 2014, all audit projects in the Internal Audit Plan was completed.</i>
Issues⁵	<i>None</i>
Findings⁶	<i>Most of the major observations noted pertain to Control weaknesses requiring improvements of policies, procedures and/or business processes.</i>
Examination Trends	<i>Aside from looking at compliance with key internal control procedures, audit examination is also geared towards looking and assessing process inefficiencies to contribute to the Company's bottom line.</i>

The relationship among progress, plans, issues and findings should be viewed as an internal control review cycle which involves the following step-by-step activities:

- 1) Preparation of an audit plan inclusive of a timeline and milestones;
- 2) Conduct of examination based on the plan;
- 3) Evaluation of the progress in the implementation of the plan;
- 4) Documentation of issues and findings as a result of the examination;
- 5) Determination of the pervasive issues and findings ("examination trends") based on single year result and/or year-to-year results;
- 6) Conduct of the foregoing procedures on a regular basis.

⁵ "Issues" are compliance matters that arise from adopting different interpretations.

⁶ "Findings" are those with concrete basis under the company's policies and rules.

(f) Audit Control Policies and Procedures

Disclose all internal audit controls, policies and procedures that have been established by the company and the result of an assessment as to whether the established controls, policies and procedures have been implemented under the column “Implementation.”

Policies & Procedures	Implementation
<p>ICS Key Control ELC.KC1 –Audit Committee – <i>This entity level control provides that the Audit Committee has delegated the assessment of the risks of management override of internal control to the internal audit through the Internal Audit's Charter. Internal Audit submits annual report to Audit Committee and is informed by Internal Audit in a timely manner about significant cases of management override of internal control. Internal Audit occasionally makes inquiries of members of management not responsible for financial reporting to seek information about any possible concerns about ethics and any management override of internal controls.</i></p>	<p><i>Being implemented based on the result of ICS testing conducted.</i></p>
<p>ICS Key Control ELC.KC8 – Internal Audit Function <i>This entity level control provides that internal audit is an independent function within the organization and they are prohibited from performing operating activities. It also provides that Internal Auditors have direct access to the Board or Audit Committee. The internal audit function adheres to professional standards.</i></p>	<p><i>Being implemented based on the result of ICS testing conducted.</i></p>
<p>Internal Audit Charter – <i>where the internal audit activity's purpose, authority and responsibility are defined. It established the internal audit activity's position in the organization; authorizes access to records, personnel and physical properties relevant to the performance of engagements; and defines the scope of internal audit activities.</i></p>	<p><i>Being implemented based on the result of ICS testing conducted.</i></p>
<p>Internal Audit Manual – <i>The Manual enumerates IA principles, processes and methodologies/ procedures to be used/adapted by internal auditors in conducting internal audit activity. It also includes appendices for sample reporting purposes.</i></p>	<p><i>Being implemented as IA function is also being examined yearly by the Corporate Regional IA in Bangkok for compliance with the IA Manual and Audit Standards.</i></p>

(g) Mechanisms and Safeguards

State the mechanism established by the company to safeguard the independence of the auditors, financial analysts, investment banks and rating agencies (example, restrictions on trading in the company's shares and imposition of internal approval procedures for these transactions, limitation on the non-audit services that an external auditor may provide to the company):

Auditors (Internal and External)	Financial Analysts	Investment Banks	Rating Agencies
<p><i>Internal Audit Function:</i> <i>To safeguard the independence of Internal Audit function, the Head of Internal Audit reports functionally to the Chairman of the Audit Committee and administratively to the CEO. All audit projects including the scope to be performed by IA will need the approval of the Audit Committee prior to execution. The Head of Internal Audit is also given unrestricted access to the Audit Committee of the Board and top management. Appointment or removal of the Head Internal Audit needs approval from the Audit Committee as well.</i></p>	<p><i>Not Applicable</i></p>	<p><i>Not Applicable</i></p>	<p><i>Not Applicable</i></p>
<p><i>External Auditor:</i> <i>Monitoring for compliance is in place for:</i> <i>(a) Relevant provisions under Amended SRC 68</i></p>			

<i>(b) Code of Ethics of Professional Accountants</i>			
<i>(c) Terms and conditions set forth in the audit engagement letter</i>			

(h) State the officers (preferably the Chairman and the CEO) who will have to attest to the company's full compliance with the SEC Code of Corporate Governance. Such confirmation must state that all directors, officers and employees of the company have been given proper instruction on their respective duties as mandated by the Code and that internal mechanisms are in place to ensure that compliance.

Chairman, CEO, Independent Directors.

H. ROLE OF STAKEHOLDERS

1) Disclose the company's policy and activities relative to the following:

	Policy	Activities
Customers' welfare	<i>Standardized business processes Customer rewards program</i>	<i>Annual review of processes Annual customer conference</i>
Supplier/contractor selection practice	<i>Procurement Policy Supplier Code of Conduct</i>	<i>Review of accreditation process Orientation of vendors</i>
Environmentally friendly value-chain	<i>Environmental Policy Quarry Rehabilitation Directive Biodiversity Directive Water Directive</i>	<i>Continuous reforestation Progressive rehabilitation Use of Alternative Fuel Resources CO2 reduction</i>
Community interaction	<i>Corporate Social Responsibility (CSR) Policy</i>	<i>Various activities in adopted communities</i>
Anti-corruption programmes and procedures	<i>ABCD Integrity Line</i>	<i>Face to Face Training e-Learning tool</i>
Safeguarding creditors' rights	<i>None</i>	<i>None</i>

2) Does the company have a separate corporate responsibility (CR) report/section or sustainability report/section?

Yes, the Company has a Sustainable Development function under which CSR is encompassed.

3) Performance-enhancing mechanisms for employee participation.

(a) What are the company's policy for its employees' safety, health, and welfare?

*Occupational Health & Safety Policy
Cardinal Rules
Directives on Fatality Prevention Elements*

(b) Show data relating to health, safety and welfare of its employees.

As a Company engaged in manufacturing, the Company has an OH&S function overseeing this concern for the Company. The Company's cement plants are ISO certified OH&S 18001 for OH&S Management.

(c) State the company's training and development programmes for its employees. Show the data.

The Company provides continuous training and development to its employees which includes local training in leadership, innovation and foundation courses as well as global technical trainings.

(d) State the company's reward/compensation policy that accounts for the performance of the company beyond short-term financial measures

The Company has a Total Rewards System which sets out the Company's compensation and rewards policy.

- 4) What are the company's procedures for handling complaints by employees concerning illegal (including corruption) and unethical behaviour? Explain how employees are protected from retaliation.

The Company has an Integrity Line under its AntiBribery and Corruption Directive, which specifically mandates non-retaliation for good faith reporting of genuine concerns.

I. DISCLOSURE AND TRANSPARENCY

1) Ownership Structure

(a) Holding 5% shareholding or more

Shareholder	Number of Shares	Percent	Beneficial Owner
Union Cement Holdings Corp.	3,906,425,509	60.55%	Union Cement Holdings Corp. (same as record owner)
Holderfin B.V.	1,168,450,997	18.11%	Holderfin B.V. (same as record owner)
Sumitomo Osaka Cement Co., Ltd.	594,952,725	9.22%	Sumitomo Osaka Cement Co., Ltd. (same as record owner)
Cemco Holdings, Inc.	456,689,560	07.08%	Cemco Holdings, Inc. (same as record owner)

No member of the senior management holds 5% or more shareholding of the Company.

2) Does the Annual Report disclose the following:

Key risks	Yes
Corporate objectives	No
Financial performance indicators	Yes
Non-financial performance indicators	Yes
Dividend policy	No
Details of whistle-blowing policy	No
Biographical details (at least age, qualifications, date of first appointment, relevant experience, and any other directorships of listed companies) of directors/commissioners	Yes
Training and/or continuing education programme attended by each director/commissioner	No
Number of board of directors/commissioners meetings held during the year	Yes
Attendance details of each director/commissioner in respect of meetings held	Yes
Details of remuneration of the CEO and each member of the board of directors/commissioners	Yes

Should the Annual Report not disclose any of the above, please indicate the reason for the non-disclosure.

The Company's Annual Report contains the disclosure requirements imposed by the SRC, its Implementing Rules and Regulations, and the issuances of the SEC.

3) External Auditor's fee

Name of auditor	Audit Fee	Non-audit Fee
Sycip Gorres Velayo & Co	₱10.4 million	-nil-

Aside from the audit and audit-related fees above, no other fees were paid to Sycip Gorres Velayo & Company for the year 2014.

4) Medium of Communication

List down the mode/s of communication that the company is using for disseminating information.

Regular briefings for media and selected investor analysts; continuing publicity efforts; annual meetings and report for stockholders; meetings with potential investors as requested.

5) Date of release of audited financial report:

The Company's SEC Form 17A (Annual Report with Audited Financial Statement) will be filed with the Commission and disclosed to the PSE in February 2015.

6) Company Website

Does the company have a website disclosing up-to-date information about the following?

Business operations	Yes.
Financial statements/reports (current and prior years)	Yes.
Materials provided in briefings to analysts and media	Yes.
Shareholding structure	Yes, see GIS and annual report.
Group corporate structure	Yes, see GIS and annual report.
Downloadable annual report	Yes.
Notice of AGM and/or EGM	Yes.
Company's constitution (company's by-laws, memorandum and articles of association)	Yes.

Should any of the foregoing information be not disclosed, please indicate the reason thereto.

7) Disclosure of RPT

RPT		Relationship	Nature	Value (in thousands)
UCHC	Union Cement Holdings Corporation	Parent	Short-term loans	1,500,000
			Interest expense	17,759
			Payment of expenses	5,497
			Due to related party	1,005,413
Cemco	Cemco Holdings, Inc.	Parent	Payment of expenses	5,156
			Advances	3,775
			Due to related party	5,138
Clinco	Clinco Corporation	Parent	Payment of expenses	25
			Due from related party	27
HSEA	Holcim Services (Asia) Ltd. Thailand	Affiliate	Revenue	12,196

RPT		Relationship	Nature	Value (in thousands)
			<i>Purchases and/or expenses</i>	241,909
			<i>Due to related party</i>	123,316
<i>HTSX</i>	<i>Holcim Technology and Services</i>	<i>Affiliate</i>	<i>Purchases and/or expenses</i>	1,437,128
			<i>Advances</i>	9,492
			<i>Due to related party</i>	274,094
<i>Holcim Trading</i>	<i>Holcim Trading Pte. Ltd., Singapore</i>	<i>Affiliate</i>	<i>Purchases and/or expenses</i>	300,421
			<i>Due to related party</i>	230,490
<i>HTPL</i>	<i>Holcim Technology (Singapore) Pte. Ltd.</i>	<i>Affiliate</i>	<i>Purchases and/or expenses</i>	62,760
			<i>Due to related party</i>	62,760
<i>HEAB</i>	<i>Holcim East Asia Business Service Centre B.V</i>	<i>Affiliate</i>	<i>Advances</i>	67,650
			<i>Revenue</i>	3,225
			<i>Due from related party</i>	67,650
<i>Other Holcim Group Affiliates</i>			<i>Advances</i>	5,466
			<i>Purchases and/or expenses</i>	12,094
			<i>Due from related party</i>	8,062
			<i>Due to related party</i>	8,225

When RPTs are involved, what processes are in place to address them in the manner that will safeguard the interest of the company and in particular of its minority shareholders and other stakeholders?

The Company ensures financial management and all related transactions must be compliant with local regulations and corporate rules. Furthermore, transactions between Group companies are to be undertaken at arm's length principle to avoid tax or other legal exposures. All Group companies are subject to the performance of an external statutory audit and internal audit reviews according to Group standards. See discussion in B4.

J. RIGHTS OF STOCKHOLDERS

1) Right to participate effectively in and vote in Annual/Special Stockholders' Meetings

(a) Quorum

Give details on the quorum required to convene the Annual/Special Stockholders' Meeting as set forth in its By-laws.

Quorum Required	<i>Majority of the entire subscribed capital stock of the Company represented in person or by proxy</i>
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(b) System Used to Approve Corporate Acts

Explain the system used to approve corporate acts.

System Used	<i>A motion is made, voted on and carried during the AGM for the ratification of corporate acts.</i>
Description	

(c) Stockholders' Rights

List any Stockholders' Rights concerning Annual/Special Stockholders' Meeting that differ from those laid down in the Corporation Code.

Stockholders' Rights under The Corporation Code	Stockholders' Rights not in The Corporation Code
Notice of Meeting complying with the period for giving out notices, the contents of the notice and authorization requirements for the person issuing the notice	Special laws and the Company's By-laws provide for other rights not in the Corporation Code, such as: <ul style="list-style-type: none"> ▪ Longer notice period (15 business days) ▪ Transmittal to stockholders of a written information statement and management report which has been reviewed by the SEC
Appraisal right	
Voting - voting by proxy, cumulative voting, creation of voting trusts	
Higher voting requirement for approval of certain corporate acts	

Dividends

Declaration Date	Record Date	Payment Date
May 16, 2014	June 13, 2014	July 9, 2014

(d) Stockholders' Participation

1. State, if any, the measures adopted to promote stockholder participation in the Annual/Special Stockholders' Meeting, including the procedure on how stockholders and other parties interested may communicate directly with the Chairman of the Board, individual directors or board committees. Include in the discussion the steps the Board has taken to solicit and understand the views of the stockholders as well as procedures for putting forward proposals at stockholders' meetings.

Measures Adopted	Communication Procedure
<ol style="list-style-type: none"> a. The Company duly discloses in its Information Statement (which is distributed fifteen working days prior to the meeting date) to stockholders of items requiring stockholder approval. b. The Chairman requests and takes questions from the stockholders during the meeting. c. The Chairman answers or requests Company officers to respond to the stockholders' questions. 	

2. State the company policy of asking shareholders to actively participate in corporate decisions regarding:
 - a. Amendments to the company's constitution
 - b. Authorization of additional shares
 - c. Transfer of all or substantially all assets, which in effect results in the sale of the company

The Company duly discloses in its Information Statement to stockholders of items requiring stockholder approval, the vote required and vote procedure therefor.

3. Does the company observe a minimum of 21 business days for giving out of notices to the AGM where items to be resolved by shareholders are taken up?

The Company's Amended Bylaws provide that notices to stockholders for meetings shall be prepared and mailed no less than fifteen working days prior to the meeting date.

- a. Date of sending out notices: April 24, 2014
- b. Date of the Annual/Special Stockholders' Meeting: May 16, 2014

2. State, if any, questions and answers during the Annual/Special Stockholders' Meeting.

The stockholders asked regarding the proposed merger between Lafarge and Holcim that was subject of international news recently. The Chairman clarified that as of date, the official public statements made disclosed an intent to merge between Lafarge SA and Holcim Ltd. offshore, the completion of which is subject to regulatory approvals that must be obtained from at least 25 jurisdictions where the two entities have operations. At present, Holcim Philippines, Inc. and Lafarge Philippines continue to be separate companies and remain to be competitors.

3. Result of Annual/Special Stockholders' Meeting's Resolutions

Resolution	Approving	Dissenting	Abstaining
Approval of the Minutes of the Annual Meeting held on May 23, 2013	5,515,421,277		48,406,520
Approval of the Annual Report and the Audited Financial Statements of the Company as of December 31, 2013	5,515,421,277		48,406,520
Approval and ratification of all acts, contracts, investments and resolutions of the Board, Committees and Management since the last annual meeting	5,515,421,277		48,406,520
Election of the following as members of the Board for the year 2014-2015: a) Ramon R. Del Rosario, Jr. b) Ian S. Thackwray c) Tomas I. Alcantara d) Eduardo A. Sahagun e) Daniel N. Bach f) Yasuo Kitamoto (Independent) g) Simeon V. Marcelo (Independent)	5,515,421,277		48,406,520
Approval of the appointment of SyCip Gorres Velayo & Co. as External Auditor of the Company for the year 2014	5,515,421,277		48,406,520
Approval of the Amendment to the Sixth Article of the Amended Articles of Incorporation and to Article II, Section 1 of the Company's Amended By Laws (to reduce the number of Board seats from 10 to 7).	5,515,421,277		48,406,520

4. Date of publishing of the result of the votes taken during the most recent AGM for all resolutions:

The results of the AGM are disclosed to the Philippine Stock Exchange as soon as the meeting is adjourned, and a copy thereof is duly filed with the Commission in a SEC Form 17-C Report.

(e) Modifications

State, if any, the modifications made in the Annual/Special Stockholders' Meeting regulations during the most recent year and the reason for such modification:

There are no modifications to the 2014 annual stockholders' meeting regulations.

(f) Stockholders' Attendance

(i) Details of Attendance in the Annual/Special Stockholders' Meeting Held:

Type of Meeting	Names of Board members / Officers present	Date of Meeting	Voting Procedure (by poll, show of hands, etc.)	% of SH Attending in Person	% of SH in Proxy	Total % of SH attendance
Annual	<ol style="list-style-type: none"> 1. Oscar J. Hilado 2. Ian S. Thackwray 3. Magdaleno B. Albarracin, Jr. 4. Eduardo A. Sahagun 5. Daniel N. Bach 6. Ramon R. Del Rosario, Jr. 7. Tomas I. Alcantara 8. Yasuo Kitamoto 9. Andres G. Gatmaitan 	May 16, 2014	Viva voce	0.00%	86.23%	86.23%
Special	None					

(ii) Does the company appoint an independent party (inspectors) to count and/or validate the votes at the ASM/SSMs?

The Company's stock and transfer agent, Stock Transfer Service, Inc., validates the attendance. The votes are based on the validated attendance.

(iii) Do the company's common shares carry one vote for one share? If not, disclose and give reasons for any divergence to this standard. Where the company has more than one class of shares, describe the voting rights attached to each class of shares.

The common shares carry one vote for one share. The Company has no issued and outstanding preferred shares. The preferred shareholders shall not be entitled to vote except in those cases expressly provided by the law.

(g) Proxy Voting Policies

State the policies followed by the company regarding proxy voting in the Annual/Special Stockholders' Meeting.

	Company's Policies
Execution and acceptance of proxies	<i>Subject to the requirements of the by-laws, the exercise of that right shall not be unduly restricted and any doubt about the validity of a proxy should be resolved in the stockholder's favor.</i>
Notary	<i>Not required</i>
Submission of Proxy Several Proxies Validity of Proxy Proxies executed abroad Invalidated Proxy Validation of Proxy Violation of Proxy	<i>Proxy shall be in writing and duly presented to the Corporate Secretary for inspection and recorded at or prior to the opening of the meeting. All proxies shall be in writing, signed by the stockholders and filed in the office of the Corporate Secretary at least five (5) days before the meeting.</i> <i>No proxy bearing a signature which is not legally acknowledged shall be recognized at any meeting unless such signature is known and recognized by the Secretary of the meeting.</i>

(h) Sending of Notices

State the company's policies and procedure on the sending of notices of Annual/Special Stockholders' Meeting.

Policies	Procedure
<p><i>The Company's Amended Bylaws provide that notices to stockholders for meetings shall be prepared and mailed no less than fifteen working days prior to the meeting date pursuant to SRC Rule 20(3)(c)(iv).</i></p>	<ul style="list-style-type: none"> • <i>The information statement and the management report under paragraph (4) of this Rule, if applicable, shall be distributed to security holders at least fifteen (15) business days from the date of the stockholders' meeting. [SRC Rule 20(3)(c)(iv)]</i> • <i>Written notice, stating the date, time and place of the annual meeting shall be sent to all stockholders of record at least two (2) weeks prior to the scheduled annual stockholders' meeting, unless a different period is required by the by-laws. The distribution to stockholders of information statement (SEC Form 20-IS) within the prescribed period under this Rule shall be sufficient compliance with the notice requirement. [SRC Rule 20(11)(a)(iii)]</i> • <i>For the holding of any stockholders' meeting, the Exchange must be given a written notice thereof at least Ten (10) trading days prior to the record date fixed by the Issuer. The notice must include all the necessary details including the time, venue and agenda of the meeting and the inclusive dates when the stock and transfer books shall be closed. (PSE Revised Disclosure Rules, Section 7)</i> • <i>The Issuer shall further submit within Five (5) trading days after the record date the list of stockholders who are entitled to notice and to vote at a regular or special stockholders' meeting. (PSE Revised Disclosure Rules, Section 7)</i>

(i) Definitive Information Statements and Management Report

Number of Stockholders entitled to receive Definitive Information Statements and Management Report and Other Materials	5,665 stockholders as of record date, April 16, 2014.
Date of Actual Distribution of Definitive Information Statement and Management Report and Other Materials held by market participants/certain beneficial owners	Starting April 24, 2014.
Date of Actual Distribution of Definitive Information Statement and Management Report and Other Materials held by stockholders	Starting April 24, 2014.
State whether CD format or hard copies were distributed	Hard copies were distributed.
If yes, indicate whether requesting stockholders were provided hard copies	Hard copies were distributed.

(j) Does the Notice of Annual/Special Stockholders' Meeting include the following:

Each resolution to be taken up deals with only one item.	Yes
Profiles of directors (at least age, qualification, date of first appointment, experience, and directorships in other listed companies) nominated for election/re-election.	<i>The notice of annual meeting is sent with the Information Statement containing the profiles of directors nominated for re-election.</i>
The auditors to be appointed or re-appointed.	Yes
An explanation of the dividend policy, if any dividend is to be declared.	<i>The notice did not include a dividend policy as there is no dividend declaration made at the time of the release of the notice.</i>
The amount payable for final dividends.	<i>The Company declared a cash dividend in the amount of Php0.70 per share to all stockholders of record as of June 13, 2014.</i>

Documents required for proxy vote.*The Company stated that it is not requesting for a proxy.*

Should any of the foregoing information be not disclosed, please indicate the reason thereto.

2) Treatment of Minority Stockholders

(a) State the company's policies with respect to the treatment of minority stockholders.

Policies	Implementation
<ul style="list-style-type: none"> • A director shall not be removed without cause if it will deny minority shareholders representation in the Board. • The minority shareholders shall be granted the right to propose the holding of a meeting, and the right to propose items in the agenda, provided the items are for legitimate business purposes, and in accordance with law, jurisprudence and the best practice. • The minority shareholders shall have access to any and all information relating to matters for which Management is accountable for and to those relating to matters for which Management shall include such information and, if not included, then the minority shareholders shall be allowed to propose such matters in the agenda of the shareholders' meeting, being within the definition of "legitimate purposes", and in accordance with law, jurisprudence and best practice. 	<p><i>These provisions in the Company's Manual of Corporate Governance are currently in effect and are being implemented.</i></p>

(b) Do minority stockholders have a right to nominate candidates for board of directors?

Yes.

K. INVESTORS RELATIONS PROGRAM

1) Discuss the company's external and internal communications policies and how frequently they are reviewed. Disclose who reviews and approves major company announcements. Identify the committee with this responsibility, if it has been assigned to a committee.

The Company has a global and country policy on media relations, but has not been updated in the last five years. Media releases are routinely approved by the VP-Corporate Communications, and those with major business implications are reviewed by the CEO and, as necessary, the Corporate Secretary/Corporate Information Officer.

2) Describe the company's investor relations program including its communications strategy to promote effective communication with its stockholders, other stakeholders and the public in general. Disclose the contact details (e.g. telephone, fax and email) of the officer responsible for investor relations.

Major avenues for stockholder communication are the Annual Report and Annual Stockholders Meeting. Communication with potential investors is done upon request, mostly by the CEO. Investor analysts' questions are attended to by the VP-Corporate Communications.

	Details
(1) Objectives	<i>Communicate business and organization performance and key developments to primary stakeholders</i>
(2) Principles	<i>Proactive for media; generally conservative for potential investors given marginal float</i>
(3) Modes of Communications	<i>Regular briefings for media and selected investor analysts; continuing publicity efforts; annual meetings and report for stockholders; meetings with potential investors as requested</i>
(4) Investors Relations Officer	<i>There is no such position. Function is shared between Corporate Secretary/Corporate Information Officer and VP-Corporate Communications.</i>

- 3) What are the company's rules and procedures governing the acquisition of corporate control in the capital markets, and extraordinary transactions such as mergers, and sales of substantial portions of corporate assets?

Should the Company undertake such acquisitions, it shall comply with applicable laws and its Fair Competition Directive.

Name of the independent party the board of directors of the company appointed to evaluate the fairness of the transaction price.

There is not such transaction contemplated at the moment.

L. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

Discuss any initiative undertaken or proposed to be undertaken by the company.

Initiative	Beneficiary
<i>Holcim 'galing Mason</i>	<i>The Company's flagship program focuses on bringing dignity to Filipino masons through skills training and competitions. The graduates of the program are certified by a government authority, TESDA, as skilled laborers, which opens up better opportunities for them.</i>
<i>Various livelihood, infrastructure education projects</i>	<i>Various adopted communities of the Company</i>

M. BOARD, DIRECTOR, COMMITTEE AND CEO APPRAISAL

Disclose the process followed and criteria used in assessing the annual performance of the board and its committees, individual director, and the CEO/President.

	Process	Criteria
Board of Directors	<i>None</i>	
Board Committees	<i>None</i>	
Individual Directors	<i>annual assessment during qualification of nominees</i>	<i>qualifications under the Manual of Corporate Governance</i>
CEO/President	<i>annual performance evaluation</i>	<i>defined yearly targets</i>

N. INTERNAL BREACHES AND SANCTIONS

Discuss the internal policies on sanctions imposed for any violation or breach of the corporate governance manual involving directors, officers, management and employees

To strictly observe and implement the provisions of the Manual, the Board may impose other penalties in addition to those provided in the applicable regulations of the SEC, after notice and hearing, on the individual directors, officers, and employees, such as censure, suspension and removal from office depending on the gravity of the offense as well as the frequency of the violation.

The commission of a grave violation of the Manual by any member of the Board shall be sufficient cause for removal from directorship.

Violations	Sanctions
<i>None</i>	

Pursuant to the requirement of the Securities and Exchange Commission, this Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in Taguig City, Philippines, on MAY 16 2014

SIGNATURES



Ramon R. del Rosario, Jr.
Chairman of the Board



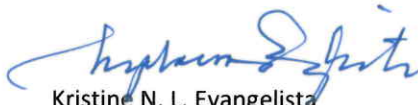
Eduardo A. Sahagun
Chief Executive Officer



Yasuo Kitamoto
Independent Director



Simeon V. Marcelo
Independent Director



Kristine N. L. Evangelista
Compliance Officer

SUBSCRIBED AND SWORN to before me this MAY 16 2014, 2014, affiant(s) exhibiting to me their valid identification, as follows:

Name	Identification	Date/Place of Issue
Ramon R. del Rosario, Jr.	EB 9971711	Jan. 17, 2014 / DFA NCR
Eduardo A. Sahagun	Passport No. EB1570570	December 15, 2010/Manila
Kristine N. L. Evangelista	Passport No. EB8978388	August 24, 2013/Manila
Yasuo Kitamoto	TR1069275	NOV. 26. 2013
Simeon V. Marcelo	EC 011 2903	Jan. 28. 2014 / DFA M/a.

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 Page No. 103;
 Book No. II;
 Series of 2014.

JONATHAN O. FERNANDEZ
 NOTARY PUBLIC
 Commission No. 103 (2013-2014)
 Valid until December 31, 2014
 PTR No. 1576077-01/03/2014; Baguio City
 Lifetime IBP No. 08909; Bag-Beng Chapter
 Roll No. 52589
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