



## SEC FORM-ACGR (FOR PC/RI)

### ANNUAL CORPORATE GOVERNANCE REPORT FOR PUBLIC COMPANIES AND REGISTERED ISSUERS

1. For the fiscal year ended: **December 31, 2021**
2. SEC Registration Number: **183835**
3. BIR Tax Identification Number: **001-746-612**
4. Exact Name of the Issuer as specified in its charter: **ALPHALAND CORPORATION**
5. Province, Country or other jurisdiction of incorporation or organization: **Philippines**
6. Address of Principal Office: **Alphaland Makati Place, 7232 Ayala Avenue, Bel-Air, Makati City**
7. Postal Code: **1209**
8. Issuer's telephone number, including area code: **(+632) 5337-2031**
9. Former name, former address, and former fiscal year, if changed since last report: **N/A**
10. Industry Classification Code (For SEC's use only) .....

## ANNUAL CORPORATE GOVERNANCE REPORT FOR PUBLIC COMPANIES AND REGISTERED ISSUERS

RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<b>THE BOARD'S GOVERNANCE RESPONSIBILITIES</b>			
<b>Principle 1. ESTABLISHING A COMPETENT BOARD</b>			
The company should be headed by a competent, working Board to foster the long-term success of the corporation, and to sustain its competitiveness and growth in a manner consistent with its corporate objectives and the long-term best interests of its shareholders/members and other stakeholders.			
<b>Recommendation 1.1</b>			
1	Compliant	<i>Provide information or link/reference to a document containing information on the following:</i> 1. Academic qualifications, industry knowledge, professional experience, expertise and relevant trainings of directors. 2. Qualification standards for directors to facilitate the selection of potential nominees and to serve as benchmark for the evaluation of its performance.  Ref: *Information Statement (at p. 6): <a href="https://alphaland.com.ph/wp-content/uploads/2022/05/ALPHA_AC-SEC-Form-20-IS-2022-DIS_SEC-apprv.pdf">https://alphaland.com.ph/wp-content/uploads/2022/05/ALPHA_AC-SEC-Form-20-IS-2022-DIS_SEC-apprv.pdf</a>	
2	Compliant		
3	Compliant		
<b>Recommendation 1.2</b>			
1	Compliant	<i>Provide information or reference to a document containing information of the Chairperson, including his/her name, qualifications, and expertise.</i>  Ref: Definitive information Statement (at p. 6): <a href="https://alphaland.com.ph/wp-">https://alphaland.com.ph/wp-</a>	

			content/uploads/2022/05/ALPHA_AC-SEC-Form-20-IS-2022-DIS_SEC-apprv.pdf	
<b>Recommendation 1.3</b>				
1	The company provides a policy on training of directors.	Compliant	<p><i>Provide link or reference to the company's Board Charter and Manual on Corporate Governance relating to its policy on training of directors.</i></p> <p>Ref: *Revised Manual on Corporate Governance at p.25: <a href="https://alphaland.com.ph/wp-content/uploads/2022/06/ALPHA_AC-MCG-revised-30Sept20.pdf">https://alphaland.com.ph/wp-content/uploads/2022/06/ALPHA_AC-MCG-revised-30Sept20.pdf</a></p>	
2	The company has an orientation program for first-time directors.	Compliant	<p><i>Provide information or link/reference to a document containing information of the orientation program and trainings of directors for the covered year, including the number of hours attended and topics covered.</i></p> <p>Ref: *Information Statement (Annex G): <a href="https://alphaland.com.ph/wp-content/uploads/2022/05/ALPHA_AC-SEC-Form-20-IS-2022-DIS_SEC-apprv.pdf">https://alphaland.com.ph/wp-content/uploads/2022/05/ALPHA_AC-SEC-Form-20-IS-2022-DIS_SEC-apprv.pdf</a></p>	
3	The company has relevant annual continuing training for all directors.	Compliant	<p>Ref: *Information Statement (Annex G): <a href="https://alphaland.com.ph/wp-content/uploads/2022/05/ALPHA_AC-SEC-Form-20-IS-2022-DIS_SEC-apprv.pdf">https://alphaland.com.ph/wp-content/uploads/2022/05/ALPHA_AC-SEC-Form-20-IS-2022-DIS_SEC-apprv.pdf</a></p>	
<b>Recommendation 1.4</b>				
1	The Board has a policy on board diversity.	Compliant	<p><i>Provide information or link/reference to a document containing the company's board diversity policy.</i></p> <p><i>Indicate gender, age and competence composition of the board.</i></p> <p>Ref: *Revised Manual on Corporate Governance at p. 2:</p>	

			<p><a href="https://alphaland.com.ph/wp-content/uploads/2022/06/ALPHA_AC-MCG-revised-30Sept20.pdf">https://alphaland.com.ph/wp-content/uploads/2022/06/ALPHA_AC-MCG-revised-30Sept20.pdf</a></p> <p>The Company's Board of Directors is composed of individuals aged 48-85 years of age who come from different backgrounds and industries. This year's roster of directors includes individuals with experience in the following industries: real estate, renewable energy, mining, banking, mass media, aviation, petroleum, shipping, logistics, infrastructure, education, leisure, telecommunications, and the academe. *Ref: Annual Report – SEC Form 17-A:</p> <p>The board is composed of 11 males and one female. *Ref: General Information Sheet: <a href="https://alphaland.com.ph/wp-content/uploads/2022/06/2022-GIS_AC.pdf">https://alphaland.com.ph/wp-content/uploads/2022/06/2022-GIS_AC.pdf</a></p>	
<b>Recommendation 1.5</b>				
1	The Board is assisted by a Corporate Secretary.	Compliant	<i>Provide information or link/reference to a document containing information of the Corporate Secretary, including his/her name, qualifications, duties and functions.</i>	
2	The Corporate Secretary is a separate individual from the Compliance Officer.	Non-Compliant	<p>Ref: * Revised Manual on Corporate Governance, Section 2.2.3: <a href="https://alphaland.com.ph/wp-content/uploads/2022/06/ALPHA_AC-">https://alphaland.com.ph/wp-content/uploads/2022/06/ALPHA_AC-</a></p>	While the Company's Corporate Secretary is also the Compliance Officer, the combined role does not adversely affect the effective performance of either function. The Corporate Secretary and Compliance Officer is assisted by a strong team led by the Assistant

			MCG-revised-30Sept20.pdf	Corporate Secretary and Deputy Compliance Officer in providing assistance to the Board in performing its responsibilities and in ensuring the Company's compliance with laws, regulations and good corporate governance practices.
3	The Corporate Secretary is not a member of the Board of Directors.	Compliant	<p>*By Laws, Article IV, Section 5: <a href="https://alphaland.com.ph/wp-content/uploads/2020/08/July-6-2010-Amended-AOI_-By-Laws.pdf">https://alphaland.com.ph/wp-content/uploads/2020/08/July-6-2010-Amended-AOI_-By-Laws.pdf</a></p> <p>* Annual Report (SEC Form 17-A), Item 9 (p.23): <a href="https://alphaland.com.ph/wp-content/uploads/2022/06/ALPHA_AC-SEC-17A-period-covered-31Dec21_as-filed.pdf">https://alphaland.com.ph/wp-content/uploads/2022/06/ALPHA_AC-SEC-17A-period-covered-31Dec21_as-filed.pdf</a></p> <p>* Information Statement, Item 5 (p. 16): <a href="https://alphaland.com.ph/wp-content/uploads/2022/05/ALPHA_AC-SEC-Form-20-IS-2022-DIS_SEC-apprv.pdf">https://alphaland.com.ph/wp-content/uploads/2022/05/ALPHA_AC-SEC-Form-20-IS-2022-DIS_SEC-apprv.pdf</a></p>	
4	The Corporate Secretary attends annual training/s on corporate governance.	Non-Compliant	<i>Provide information or link/reference to a document containing information of the corporate governance training/s attended, including the date of training, number of hours and topics covered.</i>	The Company has adopted the Securities and Exchange Commission's Corporate Governance Self-Rating Form as its system of evaluation for compliance with the Company's Manual on Corporate Governance. The Company's Manual on Corporate Governance also requires the Corporate Secretary to be aware of the laws, rules and regulations necessary in the performance of his duties and responsibilities.
<b>Recommendation 1.6</b>				
1	The Board is assisted by a Compliance Officer.	Compliant	<i>Provide information or link/reference to a document</i>	

2	The Compliance Officer has a rank of Senior Vice-President or an equivalent position with adequate stature and authority in the corporation.	Compliant	<i>containing information of the Compliance Officer, including his/her name, position, qualifications, duties and functions.</i>	
3	The Compliance Officer is not a member of the board.	Compliant	<p>Ref:  *Revised Manual on Corporate Governance, Section 2.1:  <a href="https://alphaland.com.ph/wp-content/uploads/2022/06/ALPHA_AC-MCG-revised-30Sept20.pdf">https://alphaland.com.ph/wp-content/uploads/2022/06/ALPHA_AC-MCG-revised-30Sept20.pdf</a></p> <p>*Annual Report (SEC Form 17-A), Item 9 (p. 23): <a href="https://alphaland.com.ph/wp-content/uploads/2022/06/ALPHA_AC-SEC-17A-period-covered-31Dec21_as-filed.pdf">https://alphaland.com.ph/wp-content/uploads/2022/06/ALPHA_AC-SEC-17A-period-covered-31Dec21_as-filed.pdf</a></p> <p>*Information Statement, Item 5 (p. 16): <a href="https://alphaland.com.ph/wp-content/uploads/2022/05/ALPHA_AC-SEC-Form-20-IS-2022-DIS_SEC-apprv.pdf">https://alphaland.com.ph/wp-content/uploads/2022/05/ALPHA_AC-SEC-Form-20-IS-2022-DIS_SEC-apprv.pdf</a></p> <p>*General Information Sheet:  <a href="https://alphaland.com.ph/wp-content/uploads/2022/06/2022-GIS_AC.pdf">https://alphaland.com.ph/wp-content/uploads/2022/06/2022-GIS_AC.pdf</a></p>	
4	The Compliance Officer attends annual training/s on corporate governance.	Non-Compliant	<i>Provide information or link/reference to a document containing information of the corporate governance training/s attended, including the date of the training, number of hours and topics covered.</i>	The Company has adopted the Securities and Exchange Commission's Corporate Governance Self-Rating Form as its system of evaluation for compliance with the Company's Manual on Corporate Governance. The Company's

			Manual on Corporate Governance also requires the Compliance Officer to be aware of the laws, rules and regulations necessary in the performance of his duties and responsibilities.
--	--	--	---

**Principle 2. ESTABLISHING CLEAR ROLES AND RESPONSIBILITIES OF THE BOARD**

The fiduciary roles, responsibilities, and accountabilities of the Board, as provided under the law, the company’s articles of incorporation and bylaws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to shareholders/members and other stakeholders.

**Recommendation 2.1**

1	The Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company, shareholders and stakeholders.	Compliant	<p><i>Provide information or reference to a document containing information on how the directors performed their duties (this can include board resolutions and minutes of meetings).</i></p> <p>Sec. 2.2.1.4 of the Company’s Revised Manual on Corporate Governance provides that it is the Board’s responsibility to foster the long-term success of the corporation, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the best interests of its stockholders.</p> <p>Ref:  *Revised Manual of Corporate Governance:  <a href="https://alphaland.com.ph/wp-content/uploads/2022/06/ALPHA_AC-MCG-revised-30Sept20.pdf">https://alphaland.com.ph/wp-content/uploads/2022/06/ALPHA_AC-MCG-revised-30Sept20.pdf</a></p> <p>* Results of 2022 Organizational Meeting:</p>	
---	--	-----------	--	--

			<a href="https://alphaland.com.ph/wp-content/uploads/2022/06/ALPHA_AC-SEC-17C-result-of-2022-SH-meet.pdf">https://alphaland.com.ph/wp-content/uploads/2022/06/ALPHA_AC-SEC-17C-result-of-2022-SH-meet.pdf</a>	
<b>Recommendation 2.2</b>				
1	The Board oversees the development and approval of the company's business objectives and strategy.	Compliant	<i>Provide information or link/reference to a document containing information on how the directors performed this function (this can include board resolutions and minutes of meetings).</i>	
2	The Board oversees and monitors the implementation of the company's business objectives and strategy.	Compliant	<p><i>Indicate frequency of development of business objectives and strategy</i></p> <p>The Board oversees and monitors the implementation of the performance objectives and business strategies of the Company. It meets regularly and allots time to discuss strategic issues with the Alphaland Group's Management Committee to gain insights into each specific project</p> <p>Ref:  * Revised Manual on Corporate Governance:  <a href="https://alphaland.com.ph/wp-content/uploads/2022/06/ALPHA_AC-MCG-revised-30Sept20.pdf">https://alphaland.com.ph/wp-content/uploads/2022/06/ALPHA_AC-MCG-revised-30Sept20.pdf</a></p> <p>* Board Action:  <a href="https://alphaland.com.ph/wp-content/uploads/2022/06/ALPHA_AC-">https://alphaland.com.ph/wp-content/uploads/2022/06/ALPHA_AC-</a></p>	



**Recommendation 2.3**

1	The Board ensures and adopts an effective succession planning program for directors, key officers and management.	Compliant	<i>Disclose and provide information or link/reference to a document containing the company's succession planning policies and programs and its implementation.</i>	
2	The Board adopts a policy for the retirement of directors and key officers.	Non-compliant	<p>For all key positions, including the Chief Executive Officer, there is a key deputy who can take over whenever there is a vacancy.</p> <p>The Company's General Information Sheet, the Annual Report, and the Information Statement provide for the list of the Company's officers.</p> <p>Section 3, Article III of the Corporation's By-Laws provides for the manner of filling up vacancies.</p> <p>Ref:                  * General Information Sheet: <a href="https://alphaland.com.ph/wp-content/uploads/2022/04/GIS-2021-Alphaland-Corp..pdf">https://alphaland.com.ph/wp-content/uploads/2022/04/GIS-2021-Alphaland-Corp..pdf</a>                  * SEC Form 17-A (Annual Report):                  * Information Statement: <a href="https://alphaland.com.ph/wp-content/uploads/2022/05/ALPHA_AC-">https://alphaland.com.ph/wp-content/uploads/2022/05/ALPHA_AC-</a></p>	There is no compensatory plan or arrangement between the Company and any executive officer or member of the Board in case of resignation, retirement or any other termination of the officer's employment/director's term, or from a change in the management control of the Company.

			<a href="#">SEC-Form-20-IS-2022-DIS SEC-apprv.pdf</a>	
			* By Laws: <a href="https://alphaland.com.ph/wp-content/uploads/2020/08/July-6-2010-Amended-AOI--By-Laws.pdf">https://alphaland.com.ph/wp-content/uploads/2020/08/July-6-2010-Amended-AOI--By-Laws.pdf</a>	
<b>Recommendation 2.4</b>				
1	The Board aligns the remuneration of key officers and board members with the long-term interests of the company.	Compliant	<i>Provide information or link/reference to a document containing the company's remuneration policy and its implementation, including the relationship between remuneration and performance.</i>	
2	The Board adopts a policy specifying the relationship between remuneration and performance.	Compliant	Ref: *Revised Manual on Corporate Governance, Section 2.2.1.7 on remuneration of Directors and Officers: <a href="https://alphaland.com.ph/wp-content/uploads/2022/06/ALPHA_AC-MCG-revised-30Sept20.pdf">https://alphaland.com.ph/wp-content/uploads/2022/06/ALPHA_AC-MCG-revised-30Sept20.pdf</a>	
3	The Directors do not participate in discussions or deliberations involving his/her own remuneration.	Compliant	* Information Statement, Item 6 on Compensation of Directors and Executive Officers: <a href="https://alphaland.com.ph/wp-content/uploads/2022/05/ALPHA_AC-SEC-Form-20-IS-2022-DIS SEC-apprv.pdf">https://alphaland.com.ph/wp-content/uploads/2022/05/ALPHA_AC-SEC-Form-20-IS-2022-DIS SEC-apprv.pdf</a>	
<b>Recommendation 2.5</b>				
1	The Board has a formal and transparent board nomination and election policy.	Compliant	<i>Provide information or reference to a document containing information on the company's nomination and election policy and process and its implementation, including the criteria used in selecting new directors, how the candidates are shortlisted and how it encourages nominations from shareholders.</i>	
2	The Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	Compliant		
3	The Board nomination and election policy includes how the company accepted nominations from shareholders/members.		<i>Provide proof if minority shareholders have a right to nominate candidates to the board.</i>	

4	The Board nomination and election policy includes how the board reviews the qualifications of nominated candidates.	Compliant	<i>Provide information if there was an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.</i>	
5	The Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement/removal of a director.	Compliant	Ref: * Revised Manual on Corporate Governance, Section 2.2.2.1 (Nomination Committee):	
6	The Board has a process for identifying the quality of directors/trustees that is aligned with the strategic direction of the company.	Compliant	<a href="https://alphaland.com.ph/wp-content/uploads/2022/06/ALPHA_AC-MCG-revised-30Sept20.pdf">https://alphaland.com.ph/wp-content/uploads/2022/06/ALPHA_AC-MCG-revised-30Sept20.pdf</a>  *Information Statement, Voting Procedure (Item 18): <a href="https://alphaland.com.ph/wp-content/uploads/2022/05/ALPHA_AC-SEC-Form-20-IS-2022-DIS_SEC-apprv.pdf">https://alphaland.com.ph/wp-content/uploads/2022/05/ALPHA_AC-SEC-Form-20-IS-2022-DIS_SEC-apprv.pdf</a>	
<b>Recommendation 2.6</b>				
1	The Board has overall responsibility in ensuring that there is a policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	Compliant	<i>Provide information or reference to a document containing the company's policy on related party transaction, including policy on review and approval of significant RPTs.</i>	
2	The RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	Compliant	<i>Identify transactions that were approved pursuant to the policy.</i>  Ref: * Related Party Transactions Policy: <a href="https://alphaland.com.ph/wp-content/uploads/2020/08/Related-Party-Transactions-Policy.pdf">https://alphaland.com.ph/wp-content/uploads/2020/08/Related-Party-Transactions-Policy.pdf</a>  * SEC Form 17-A (Annual Report), Item 12 on Certain Relationship and Related Transactions and accompanying Audited Financial Statements:	

			<a href="https://alphaland.com.ph/wp-content/uploads/2022/06/ALPHA_AC-SEC-17A-period-covered-31Dec21_as-filed.pdf">https://alphaland.com.ph/wp-content/uploads/2022/06/ALPHA_AC-SEC-17A-period-covered-31Dec21_as-filed.pdf</a>	
<b>Recommendation 2.7</b>				
1	The Board is primarily responsible for approving the selection of Management, led by the Chief Executive Officer (CEO) or his/her equivalent, and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive, as may be applicable).	Compliant	<p><i>Provide information or reference to a document containing the Board's policy on approving the selection of management.</i></p> <p><i>Identify the Management team appointed.</i></p> <p>Ref: * Revised Manual on Corporate Governance, Section 2.2.1.5: <a href="https://alphaland.com.ph/wp-content/uploads/2022/06/ALPHA_AC-MCG-revised-30Sept20.pdf">https://alphaland.com.ph/wp-content/uploads/2022/06/ALPHA_AC-MCG-revised-30Sept20.pdf</a></p> <p>*Results of the Annual Stockholders Meeting and Organizational Board Meeting: <a href="https://alphaland.com.ph/wp-content/uploads/2022/06/ALPHA_AC-SEC-17C-result-of-2022-SH-meet.pdf">https://alphaland.com.ph/wp-content/uploads/2022/06/ALPHA_AC-SEC-17C-result-of-2022-SH-meet.pdf</a></p>	
2	The Board is primarily responsible for assessing the performance of Management, led by the CEO or his/her equivalent and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive, as may be applicable).	Compliant	<p><i>Provide information or reference to a document containing the Board's policy on assessing the performance of management.</i></p> <p><i>Provide information on the assessment process and indicate frequency of assessment of performance.</i></p> <p>Ref: * Revised Manual on Corporate Governance, Section 2.2.1.4 (Internal Control Responsibilities): <a href="https://alphaland.com.ph/wp-">https://alphaland.com.ph/wp-</a></p>	

			content/uploads/2022/06/ALPHA_AC-MCG-revised-30Sept20.pdf	
			*Information Statement, Item 18 (Compliance with Corporate Governance): https://alphaland.com.ph/wp-content/uploads/2022/05/ALPHA_AC-SEC-Form-20-IS-2022-DIS_SEC-apprv.pdf	
<b>Recommendation 2.8</b>				
1	The Board establishes an effective performance evaluation framework that includes a standard or criteria for assessment and ensures that Management's performance is on par with the standards set by the Board and Senior Management.	Compliant	<i>Provide information or link/reference to a document containing the Board's performance evaluation framework for management and personnel.</i>	
2	The Board establishes an effective performance evaluation framework that includes a standard or criteria for assessment and ensures that personnel's performance is on par with the standards set by the Board and Senior Management.	Compliant	Ref: * Revised Manual on Corporate Governance, Section 2.2.1.4 (Internal Control Responsibilities): https://alphaland.com.ph/wp-content/uploads/2022/06/ALPHA_AC-MCG-revised-30Sept20.pdf  *Information Statement, Item 18 (Compliance with Corporate Governance): https://alphaland.com.ph/wp-content/uploads/2022/05/ALPHA_AC-SEC-Form-20-IS-2022-DIS_SEC-apprv.pdf	
<b>Recommendation 2.9</b>				
1	The Board ensures that an appropriate internal control system is in place.	Compliant	<i>Provide information or link/reference to a document showing the Board's responsibility in ensuring that an appropriate internal control system is in place, and what comprises the internal control system.</i>	
2	The internal control system includes a mechanism for monitoring and managing potential/actual conflicts of interest of the board	Compliant	Ref:	

	members/trustees, management and shareholders/members.		* Revised Manual on Corporate Governance, Section 2.2.1.4 (Internal Control Responsibilities): <a href="https://alphaland.com.ph/wp-content/uploads/2022/06/ALPHA_AC-MCG-revised-30Sept20.pdf">https://alphaland.com.ph/wp-content/uploads/2022/06/ALPHA_AC-MCG-revised-30Sept20.pdf</a>	
3	The Board adopts an Internal Audit Charter.	Non-compliant	<i>Provide reference or link to the company's Internal Audit Charter.</i>	The Board has not yet adopted an Internal Audit Charter. However, Section 2.2.1.4 of the Company's Revised Manual expressly provides the following control mechanisms: (a) the Board which ensures that the Company is properly and effectively manages and operates the Corporation in a sound and prudent manner; (c) the organizational and procedural controls supported by effective management information and risk management reporting systems; and (d) an independent audit mechanism to monitor the adequacy and effectiveness of the Company's governance, operations and information systems, including the reliability and integrity of financial and operations information, the effectiveness and efficiency of operations, the safeguarding of assets, and compliance with laws, rules and regulations, and

				contracts.
<b>Recommendation 2.10</b>				
1	The Board ensures that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	Compliant	<i>Provide information or link/reference to a document showing the Board's oversight responsibility on the establishment of a sound enterprise risk management framework and how the board was guided by the framework.</i>	
2	The risk management framework guides the Board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.	Compliant	<i>Provide proof of effectiveness of risk management strategies, if any.</i>  Ref: *Revised Manual on Corporate Governance, : <a href="https://alphaland.com.ph/wp-content/uploads/2022/06/ALPHA_AC-MCG-revised-30Sept20.pdf">https://alphaland.com.ph/wp-content/uploads/2022/06/ALPHA_AC-MCG-revised-30Sept20.pdf</a>	
<b>Recommendation 2.11</b>				
1	The Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary duties.	Non-compliant	<i>Provide link to the company's website where the Board Charter is disclosed and/or other proof that it is publicly available.</i>	The Board has not yet adopted a Board Charter. The Company's Manual on Corporate Governance guides the members of the Board in the performance of their functions.
2	The Board Charter serves as a guide to the directors/trustees in the performance of their functions.	Non-compliant		
3	The Board Charter is publicly available.	Non-compliant		
<b>Principle 3. ESTABLISHING BOARD COMMITTEES</b>				
The board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, compliance and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all the board committees should be contained in their respective board committee charters.				
<b>Recommendation 3.1</b>				

1	The Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.	Compliant	<p><i>Provide information or link/reference to a document containing information of all board committees established by the company.</i></p> <p>Ref: *Results of the Annual Stockholders Meeting and Organizational Meeting of the Board: <a href="https://alphaland.com.ph/wp-content/uploads/2022/06/ALPHA_AC-SEC-17C-result-of-2022-SH-meet.pdf">https://alphaland.com.ph/wp-content/uploads/2022/06/ALPHA_AC-SEC-17C-result-of-2022-SH-meet.pdf</a></p>
<b>Recommendation 3.2</b>			
1	The Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.	Compliant	<p><i>Provide information or link/reference to a document containing information of the Audit Committee, including its functions.</i></p> <p><i>Indicate if it is the Audit Committee's responsibility to recommend the appointment and removal of the company's external auditor.</i></p> <p>Ref: *Revised Manual on Corporate Governance, Section 2.2.2.3: <a href="https://alphaland.com.ph/wp-content/uploads/2022/06/ALPHA_AC-MCG-revised-30Sept20.pdf">https://alphaland.com.ph/wp-content/uploads/2022/06/ALPHA_AC-MCG-revised-30Sept20.pdf</a></p> <p>Part of the Audit Committee's responsibility is to recommend the appointment and removal of the Company's external auditor.</p> <p>Ref: *Information Statement, Item 7 (Independent Public Accountant): <a href="https://alphaland.com.ph/wp-">https://alphaland.com.ph/wp-</a></p>



			content/uploads/2022/05/ALPHA_AC-SEC-Form-20-IS-2022-DIS_SEC-apprv.pdf	
2	The Audit Committee is composed of at least three (3) qualified non-executive directors, the majority of whom, including the Chairperson, are independent directors.	Compliant	<p><i>Provide information or link/reference to a document containing information of the members of the Audit Committee, including their qualifications and type of directorship.</i></p> <p>Ref: *Results of the Annual Stockholders Meeting and Organizational Meeting of the Board: <a href="https://alphaland.com.ph/wp-content/uploads/2022/06/ALPHA_AC-SEC-17C-result-of-2022-SH-meet.pdf">https://alphaland.com.ph/wp-content/uploads/2022/06/ALPHA_AC-SEC-17C-result-of-2022-SH-meet.pdf</a></p> <p>*Information Statement: <a href="https://alphaland.com.ph/wp-content/uploads/2022/05/ALPHA_AC-SEC-Form-20-IS-2022-DIS_SEC-apprv.pdf">https://alphaland.com.ph/wp-content/uploads/2022/05/ALPHA_AC-SEC-Form-20-IS-2022-DIS_SEC-apprv.pdf</a></p>	
3	All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	Compliant	<p><i>Provide information or link/reference to a document containing information on the background, knowledge, skills, and/or experience of the members of the Audit Committee.</i></p> <p>Ref: *Results of the Annual Stockholders Meeting and Organizational Meeting of the Board: <a href="https://alphaland.com.ph/wp-content/uploads/2022/06/ALPHA_AC-SEC-17C-result-of-2022-SH-meet.pdf">https://alphaland.com.ph/wp-content/uploads/2022/06/ALPHA_AC-SEC-17C-result-of-2022-SH-meet.pdf</a></p>	

			*Information Statement, Item 5 (Directors and Executive Officers): <a href="https://alphaland.com.ph/wp-content/uploads/2022/05/ALPHA_AC-SEC-Form-20-IS-2022-DIS_SEC-apprv.pdf">https://alphaland.com.ph/wp-content/uploads/2022/05/ALPHA_AC-SEC-Form-20-IS-2022-DIS_SEC-apprv.pdf</a>	
4	The Chairperson of the Audit Committee is not the Chairperson of the Board or of any other committee.	Compliant	<p><i>Provide information or link/reference to a document containing information of the Chairperson of the Audit Committee.</i></p> <p>Ref: *Results of the Annual Stockholders Meeting and Organizational Meeting of the Board: <a href="https://alphaland.com.ph/wp-content/uploads/2022/06/ALPHA_AC-SEC-17C-result-of-2022-SH-meet.pdf">https://alphaland.com.ph/wp-content/uploads/2022/06/ALPHA_AC-SEC-17C-result-of-2022-SH-meet.pdf</a></p> <p>*Information Statement, Item 5 (Directors and Executive Officers): <a href="https://alphaland.com.ph/wp-content/uploads/2022/05/ALPHA_AC-SEC-Form-20-IS-2022-DIS_SEC-apprv.pdf">https://alphaland.com.ph/wp-content/uploads/2022/05/ALPHA_AC-SEC-Form-20-IS-2022-DIS_SEC-apprv.pdf</a></p>	
<b>Recommendation 3.3</b>				
1	The Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.	Non-compliant	<p><i>Provide information or reference to a document containing information of the Corporate Governance Committee, including its functions.</i></p> <p><i>Indicate if the Committee undertook the process of identifying the quality of directors aligned with the company's strategic direction, if applicable.</i></p>	
2	The Corporate Governance Committee is composed of at least three (3) members, majority of whom, including the Chairperson, should be independent directors.	Non-compliant	<i>Provide information or link/reference to a document containing information of the members of the Corporate Governance Committee, including their qualifications and type of directorship.</i>	With five independent directors out of its 15-person Board, the Company is compliant with the legal and regulatory requirement of having at least two

				independent directors in its Board.
<b>Recommendation 3.4</b>				
1	The Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.	Non-compliant	<i>Provide information or link/reference to a document containing information of the Board Risk Oversight Committee (BROC), including its functions</i>	The Board has not established a separate BROC. Section 2.2.2.3.n of the Company's Revised Manual on Corporate Governance provides that the Audit Committee performs the functions of the BROC.
2	The BROC is composed of at least three (3) members, the majority of whom should be independent directors, including the Chairperson.	Non-compliant	<i>Provide information or link/reference to a document containing information of the members of the BROC, including their qualifications and type of directorship.</i>	
3	At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.	Non-compliant	<i>Provide information or link/reference to a document containing information on the background, skills, and/or experience of the members of the BROC.</i>	
<b>Recommendation 3.5</b>				
1	All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.	Non-compliant	<i>Provide information or link/reference to the company's committee charters, containing all the required information, particularly the functions of the Committee that is necessary for performance evaluation purposes.</i>	The Committees have not yet adopted separate charters. The Company's By Laws and Revised Manual on Corporate Governance provide for the purposes, memberships, structure and other relevant information on the committee and its members.
2	The Committee Charters provide standards for evaluating the performance of a committee and its members.	Non-compliant		
<b>Principle 4. FOSTERING COMMITMENT</b>				
To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.				
<b>Recommendation 4.1</b>				

1	The Directors attend and actively participate in all meetings of the Board, Committees and shareholders/members in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.	Compliant	<p><i>Provide information or link/reference to a document containing the process and procedure for tele/videoconferencing board and/or committee meetings.</i></p> <p><i>Provide information or link/reference to a document containing the attendance and participation of directors to Board, Committee and shareholders' meetings.</i></p>	
2	The Directors review meeting materials for all Board and Committee meetings.	Compliant	<p>Ref:</p> <p>*Revised Manual on Corporate Governance, Section 2.2.1.6 (Board Meetings and Quorum Requirement):  <a href="https://alphaland.com.ph/wp-content/uploads/2022/06/ALPHA_AC-MCG-revised-30Sept20.pdf">https://alphaland.com.ph/wp-content/uploads/2022/06/ALPHA_AC-MCG-revised-30Sept20.pdf</a></p> <p>*Information Statement:  <a href="https://alphaland.com.ph/wp-content/uploads/2022/04/ALPHA_AC-SEC-Form-20-IS-2021-DIS_SEC-apprvd.pdf">https://alphaland.com.ph/wp-content/uploads/2022/04/ALPHA_AC-SEC-Form-20-IS-2021-DIS_SEC-apprvd.pdf</a></p>	
3	The Directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	Compliant	<p><i>Provide information or link/reference to a document containing information on any questions raised or clarification/explanation sought by the directors</i></p> <p>Directors have sought clarifications or addressed queries to the Company's Management during Board and Committee meetings relating to, among others, operational issues, regulatory risks, and future plans.</p> <p>Ref:</p> <p>*Revised Manual on Corporate Governance, Section 2.2.1.6.c (Duties and</p>	

			Responsibilities of a Director): <a href="https://alphaland.com.ph/wp-content/uploads/2022/06/ALPHA_AC-MCG-revised-30Sept20.pdf">https://alphaland.com.ph/wp-content/uploads/2022/06/ALPHA_AC-MCG-revised-30Sept20.pdf</a>	
<b>Recommendation 4.2</b>				
1	Non-executive directors concurrently serve in not more than ten (10) public companies and/or registered issuers. If concurrently sitting in at least three (3) publicly listed companies, the maximum concurrent directorships shall be five (5) public companies and/or registered issuers.	Non-compliant	<p><i>Disclose if the company has a policy setting the limit of board seats that a non-executive director can hold simultaneously.</i></p> <p><i>Provide information or reference to a document containing information on the directorships of the company's directors in listed companies, registered issuers and public companies.</i></p> <p>Ref: *Information Statement, Annexes A to E): <a href="https://alphaland.com.ph/wp-content/uploads/2022/04/ALPHA_AC-SEC-Form-20-IS-2021-DIS_SEC-apprvd.pdf">https://alphaland.com.ph/wp-content/uploads/2022/04/ALPHA_AC-SEC-Form-20-IS-2021-DIS_SEC-apprvd.pdf</a></p>	Director Margarito B. Teves serves in the board of five publicly-listed companies, and two public companies. However, his capacity to serve with diligence as an independent director of the Company is not adversely affected by his other directorships. Director Teves regularly attends meetings of the Board and the Audit Committee (which he chairs) and consistently participates and contributes valuable insights mostly in matters of financial management.
<b>Recommendation 4.3</b>				
1	The Directors notify the company's board before accepting a directorship in another company.	Non-compliant	<p><i>Provide copy of/reference to the written notification to the board or minutes of board meeting wherein the matter was discussed.</i></p>	Sec. 2.2.1.2 of the Company's Revised Manual on Corporate Governance provides that the Board may consider the adoption of guidelines on the number of directorships that its members can hold in other stock and non-stock corporations. To date, the Board has elected not to set a limit on the number of board seats in other companies. Hence,

it is not also specifically required for a director to notify the Board before accepting directorship in another company.

**Principle 5. REINFORCING BOARD INDEPENDENCE**

The Board should endeavor to exercise an objective and independent judgment on all corporate affairs.

**Recommendation 5.1**

1	The Board is composed of a majority of non-executive directors who possess the necessary qualifications.	Compliant	<p><i>Identify or provide link/reference to a document identifying the directors, the type of their directorships and their qualifications.</i></p> <p>Ref: *Results of the Annual Stockholders Meeting and Organizational Meeting of the Board: <a href="https://alphaland.com.ph/wp-content/uploads/2022/06/ALPHA_AC-SEC-17C-result-of-2022-SH-meet.pdf">https://alphaland.com.ph/wp-content/uploads/2022/06/ALPHA_AC-SEC-17C-result-of-2022-SH-meet.pdf</a></p> <p>*General Information Sheet:</p>	
---	--	-----------	---	--

**Recommendation 5.2**

1	The Board has at least two (2) independent directors or such number as to constitute one-third (1/3) of the board, whichever is higher.	Compliant	<p><i>Provide information or link/reference to a document containing the number of independent directors in the board.</i></p> <p>Ref: *Results of the Annual Stockholders Meeting and Organizational Meeting of the Board: <a href="https://alphaland.com.ph/wp-content/uploads/2022/06/ALPHA_AC-SEC-17C-result-of-2022-SH-meet.pdf">https://alphaland.com.ph/wp-content/uploads/2022/06/ALPHA_AC-SEC-17C-result-of-2022-SH-meet.pdf</a></p>	
---	---	-----------	---	--

**Recommendation 5.3**

1	The independent directors possess all the qualifications and none of the disqualifications to hold the position.	Compliant	<p><i>Provide information or link/reference to a document containing the qualifications of independent directors.</i></p> <p>Ref:  *Revised Manual on Corporate Governance, Section 2.2.2.1:  <a href="https://alphaland.com.ph/wp-content/uploads/2022/06/ALPHA_AC-MCG-revised-30Sept20.pdf">https://alphaland.com.ph/wp-content/uploads/2022/06/ALPHA_AC-MCG-revised-30Sept20.pdf</a></p> <p>*Information Statement, Item 5 (Directors and Executive Officers); Annexes A to E (Certificates of Independent Directors):  <a href="https://alphaland.com.ph/wp-content/uploads/2022/04/ALPHA_AC-SEC-Form-20-IS-2021-DIS_SEC-approvd.pdf">https://alphaland.com.ph/wp-content/uploads/2022/04/ALPHA_AC-SEC-Form-20-IS-2021-DIS_SEC-approvd.pdf</a></p>	
---	--	-----------	--	--

#### Recommendation 5.4

1	The company perpetually bars an independent director from serving in such capacity after the term limit of nine (9) years.	Non-compliant	<i>Provide information or link/reference to a document containing the company's policy on term limits for its independent director.</i>	Upon recommendation of the Board of Directors, the stockholders of the Company approved the retention of Director Margarito B. Teves as independent director of the Company, who has served in the same capacity since 2012,
2	In the instance that the company retains an independent director in the same capacity after nine (9) years, the Board provides meritorious justification and seeks shareholders'/members' approval during the annual regular meeting.		<p><i>Provide reference to the meritorious justification and proof of shareholders'/members' approval during the annual regular meeting.</i></p> <p>Ref:  *Results of the Annual Stockholders Meeting and Organizational Meeting of the Board:  <a href="https://alphaland.com.ph/wp-content/uploads/2022/06/ALPHA_AC-SEC-17C-result-of-2022-SH-meet.pdf">https://alphaland.com.ph/wp-content/uploads/2022/06/ALPHA_AC-SEC-17C-result-of-2022-SH-meet.pdf</a></p>	

#### Recommendation 5.5

1	The positions of Chairperson of the Board and Chief Executive Officer (or its equivalent) are held by separate individuals.	Non-compliant	<p><i>Identify the company's Chairperson of the Board and Chief Executive Officer (or its equivalent).</i></p> <p>The positions of Chairman of the Board and Chief Executive Officer of the Company are held by the same person, Mr. Roberto V. Ongpin.</p>	<p>Section 2.2.1.3 of the Company's Revised Manual on Corporate Governance provides that if the positions of Chair and CEO are unified, the proper checks and balances should be laid down to ensure the Board gets the benefit of independent views and perspectives.</p> <p>While one person assumes the role of Chairman and CEO, a different person holds the position of President. All actions of Management are submitted to the shareholders for their approval or ratification.</p> <p>The Company's system of checks and balances within the Board does not include any arrangement or agreement that constrains a director's ability to vote independently.</p>
2	The Chairperson of the Board and Chief Executive Officer (or its equivalent) have clearly defined responsibilities.	Compliant	<p><i>Provide information or link/reference to a document containing the roles and responsibilities of the Chairperson of the Board and Chief Executive Officer (or its equivalent).</i></p> <p><i>Identify the relationship of the Chairperson and CEO.</i></p> <p>Ref: *Revised Manual on Corporate Governance, Section 2.2.1.3 (The Chair and Chief Executive Officer):</p>	



			<a href="https://alphaland.com.ph/wp-content/uploads/2022/06/ALPHA_AC-MCG-revised-30Sept20.pdf">https://alphaland.com.ph/wp-content/uploads/2022/06/ALPHA_AC-MCG-revised-30Sept20.pdf</a>	
<b>Recommendation 5.6</b>				
1	The Board designates a lead director among the independent directors if the Chairperson of the Board is not an independent director.	Non-compliant	<i>Provide information or link/reference to a document containing information on a lead independent director and his roles and responsibilities, if any. Indicate if Chairperson is an independent director.</i>	<p>Section 2.2.1.3 of the Company's Revise Manual on Corporate Governance includes the designation of a lead director among the independent directors of the Company, as part of checks and balances that may be laid down to ensure that the Board gets the benefit of independent views and perspectives.</p> <p>Even if the Board has not yet designated a lead director among the independent directors of the Company, all actions of Management are submitted to the shareholders for their approval or ratification. Further, the Company's system of checks and balances within the Board does not include any arrangement or agreement that constrains a director's ability to vote independently.</p>
<b>Recommendation 5.7</b>				

1	<p>The Directors/Trustees with material interest in a transaction affecting the corporation fully disclose his/her adverse interest, abstain from taking part in the deliberations for the same, and recuse from voting on the approval of transaction.</p>	<p>Compliant</p>	<p><i>Provide proof of full disclosure and abstention, if any, of the interested director/trustee.</i></p> <p>Aside from the transactions disclosed in the Company's Annual Report, there are no transactions (or series of similar transactions) during the last two (2) years, with or involving the Company or its subsidiaries, in which a director, executive officer, or stockholder owning ten percent (10%) or more of the total outstanding shares, or any member of his/her immediate family, had or will have a direct or indirect material interest.</p> <p>Ref;  *Annual Report, Management Report:  <a href="https://alphaland.com.ph/wp-content/uploads/2022/06/ALPHA_AC-SEC-17A-period-covered-31Dec21_as-filed.pdf">https://alphaland.com.ph/wp-content/uploads/2022/06/ALPHA_AC-SEC-17A-period-covered-31Dec21_as-filed.pdf</a></p> <p>The Company's RELATED PARTY TRANSACTIONS POLICY requires that, "Whenever applicable, the concerned director and/or officer inhibits himself from voting on the approval/consideration of the Related Party Transactions."</p> <p>Ref:  *Related Party Transactions Policy:  <a href="https://alphaland.com.ph/wp-content/uploads/2022/06/ALPHA_AC-SEC-17A-period-covered-31Dec21_as-filed.pdf">https://alphaland.com.ph/wp-</a></p>
---	---	------------------	--

			content/uploads/2020/08/Related-Party-Transactions-Policy.pdf	
<b>Recommendation 5.8</b>				
1	The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance, and risk functions, without any executive directors present.	Non-compliant	<i>Provide proof and details of said meeting, if any. Provide information on the frequency and attendees of meetings.</i>	While the NEDs of the Company meets with the external auditor together with the Company's Finance team, this does not in any way hinder the NEDs from performing their responsibilities independently from management and in accordance with the Company's Revised Manual on Corporate Governance.
2	The meetings are chaired by the lead independent director, if applicable.	Non-compliant		
<b>Principle 6. ASSESSING BOARD PERFORMANCE</b>				
The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.				
<b>Recommendation 6.1</b>				
1	The Board conducts an annual self-assessment of its performance as a whole.	Compliant	<i>Provide proof of self-assessments conducted by the whole board, the individual members, the Chairperson and the Committees.</i>  To appraise the performance of the Board, the Company uses the evaluation method of self-assessment and feedback review based on the following criteria: 1. Organization and Dynamics, including mix of skills, knowledge, diversity, experience and independence 2. Efficiency and Effectiveness, including	
2	The Chairperson conducts an annual self-assessment of his performance.	Compliant		
3	The individual members conduct a self-assessment of their performance.	Compliant		
4	Each committee conducts a self-assessment of its performance.			

			<p>individual performance of each member and clarity of purpose;</p> <p>3. Direction and Values including the quality of leadership and relationships between and among members;</p> <p>4. Risk Management and Governance;</p> <p>5. Strategic Resource Allocation;</p> <p>6. Succession Planning; and</p> <p>7. Business Performance, including the level and quality of reporting measures.</p> <p>Ref: *Information Statement, Item 18 (Compliance with Leading Practices of Corporate Governance): <a href="https://alphaland.com.ph/wp-content/uploads/2022/04/ALPHA_AC-SEC-Form-20-IS-2021-DIS_SEC-apprvd.pdf">https://alphaland.com.ph/wp-content/uploads/2022/04/ALPHA_AC-SEC-Form-20-IS-2021-DIS_SEC-apprvd.pdf</a></p>	
<b>Recommendation 6.2</b>				
1	The Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors/trustees and committees.	Compliant	<i>Provide information or link/reference to a document containing information on the system of the company to evaluate the performance of the board, individual directors and committees, including a feedback mechanism from shareholders/members.</i>	
2	The system allows for a feedback mechanism from the shareholders/members.	Non-compliant	<p>Ref: *Information Statement, Item 18 (Compliance with Leading Practices of Corporate Governance): <a 875="" 894"="" 916="" 940="" data-label="Page-Footer" href="https://alphaland.com.ph/wp-content/uploads/2022/04/ALPHA_AC-&lt;/a&gt;&lt;/p&gt; &lt;/td&gt; &lt;td&gt;The Board and its Committees are in the process of formulating a system for a periodic performance assessment of the performance of the Chairman, the individual Directors and each committee.&lt;/td&gt; &lt;/tr&gt; &lt;/table&gt; &lt;/div&gt; &lt;div data-bbox=">28</a></p>	

**Principle 7. STRENGTHENING BOARD ETHICS**

The Board directors are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.

**Recommendation 7.1**

1	The Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of board members.	Compliant	<p><i>Provide information or link/reference to the company's Code of Business Conduct and Ethics.</i></p> <p>The Company's policies on Anti-Bribery and Corruption, Conflict of Interest, Acceptance of Gifts or Other Inducements, Related Party Transactions, and Whistle-Blowing, as part of its business conduct or ethics, are accessible at the Company's website.</p> <p>Ref: *Company Policies: <a href="https://alphaland.com.ph/company-policies/">https://alphaland.com.ph/company-policies/</a></p>	
2	The Code is properly disseminated to the members of Board.	Compliant	<p><i>Provide information or discuss how the company disseminated the Code to the members of the Board.</i></p> <p>The Members of the Board has access to the website of the Company where the policies are posted.</p>	
3	The Code is disclosed and made available to the public through the company website.	Compliant	<p><i>Provide a link to the company's website where the Code of Business Conduct and Ethics is posted/ disclosed.</i></p> <p>Ref: *Company Policies: <a href="https://alphaland.com.ph/company-policies/">https://alphaland.com.ph/company-policies/</a></p>	

**Recommendation 7.2**

1	The Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.		<p><i>Provide proof of implementation and monitoring of compliance with the Code of Business Conduct and Ethics.</i></p> <p><i>Indicate who are required to comply with the Code of Business Conduct and Ethics and any findings on non-compliance.</i></p>
---	--	--	---

### DISCLOSURE AND TRANSPARENCY

#### **Principle 8. ENHANCING COMPANY DISCLOSURE POLICIES AND PROCEDURES**

The Board should establish corporate disclosure policies and procedures that are practical and in accordance with generally accepted best practices and regulatory expectations.

#### **Recommendation 8.1**

1	The Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders/members and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.	Compliant	<p><i>Provide information or link/reference to the company's disclosure policies and procedures including reports distributed/made available to shareholders/members and other stockholders.</i></p> <p>Reports are made available to shareholders as part of the Information Statement distributed prior to each Annual Meeting. Reports are also posted at the Company's website at: <a href="https://alphaland.com.ph/sec-filings/">https://alphaland.com.ph/sec-filings/</a></p>
---	---	-----------	--

#### **Recommendation 8.2**

1	The company has a policy requiring all directors to disclose/report to the company any dealings in the company's shares within five (5) business days.	Compliant	<p><i>Provide information or link/reference to the company's policy requiring directors and officers to disclose their dealings in the company's shares.</i></p>
2	The company has a policy requiring all officers to disclose/report to the company any dealings in the company's shares within five (5) business days.	Compliant	<p><i>Indicate actual dealings of directors involving the corporation's shares including their nature, number/percentage and date of transaction.</i></p> <p>Directors and officers of the Company are made aware that dealings in the Company's shares are required to be immediately reported. Disclosures on such dealings are posted at the</p>

			Company's website at: <a href="https://alphaland.com.ph/sec-filings/">https://alphaland.com.ph/sec-filings/</a>	
<b>Recommendation 8.3</b>				
1	The company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	Compliant	<i>Provide link to the company's website where the Manual on Corporate Governance is posted.</i>	
2	The company's MCG is submitted to the SEC.	Compliant	Revised Manual on Corporate Governance: <a href="https://alphaland.com.ph/wp-content/uploads/2022/06/ALPHA_AC-MCG-revised-30Sept20.pdf">https://alphaland.com.ph/wp-content/uploads/2022/06/ALPHA_AC-MCG-revised-30Sept20.pdf</a>	
3	The company's MCG is posted on the company website.	Compliant		
<b>Recommendation 8.4</b>				
1	The company's corporate governance policies and practices and all relevant information are disclosed in its Annual Corporate Governance Report (ACGR).	Compliant	<i>Provide link to the company's website where the Annual Corporate Governance Report is posted.</i>	
2	The company's ACGR is submitted to the SEC.	Compliant	Ref; <a href="https://alphaland.com.ph/corporate-governance/">https://alphaland.com.ph/corporate-governance/</a>	
3	The company's ACGR is posted on the company website.	Compliant		
<b>Principle 9. STRENGTHENING EXTERNAL AUDITOR'S INDEPENDENCE AND IMPROVING AUDIT QUALITY</b>				
The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.				
<b>Recommendation 9.1</b>				
1	The Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of external auditors.	Compliant	<i>Provide information or link/reference to a document containing the process for approving and recommending the appointment, reappointment, removal and fees of the company's external auditor.</i>	
			*Information Statement, Item 7 (Independent Public Accountant): <a href="https://alphaland.com.ph/wp-content/uploads/2022/04/ALPHA_AC-">https://alphaland.com.ph/wp-content/uploads/2022/04/ALPHA_AC-</a>	

			SEC-Form-20-IS-2021-DIS_SEC-apprvd.pdf	
2	The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and the shareholders/members.	Compliant	<p><i>Indicate the percentage of shareholders that ratified the appointment, reappointment, removal and fees of the external auditor.</i></p> <p>The reappointment of the Company's external auditor was approved by 100% of the shareholders represented during the Annual Meeting of Stockholders held on May 26, 2022.</p>	
3	For the removal of external auditor, the reasons for such removal or change are disclosed to the SEC, the shareholders/members, and the public through the company website and required disclosures.	Compliant	<p><i>Provide information or link/reference to a document containing the company's reason for removal or change of external auditor.</i></p> <p>The Company's external auditor was reappointed by 100% vote of the shareholders represented during the Annual Meeting of Stockholders held on May 26, 2022.</p>	
<b>Recommendation 9.2</b>				
1	The Audit Committee Charter includes the Audit Committee's responsibility on: i. assessing the integrity and independence of external auditors; ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.	Non-compliant	<p><i>Provide link/reference to the company's Audit Committee Charter.</i></p>	The Company's Revised Manual on Corporate Governance serves as the Audit Committee Charter while the adoption of a separate Audit Committee Charter is underway.



2	The Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.	Non-compliant		
<b>Recommendation 9.3</b>				
1	The company discloses the nature of non-audit services performed by its external auditor in the Annual Report to manage potential conflict of interest cases.	Compliant	<p><i>Disclose the nature of non-audit services performed by the external auditor, if any.</i></p> <p>Ref: *Information Statement, Item 7. Independent Public Accountant: <a href="https://alphaland.com.ph/wp-content/uploads/2022/04/ALPHA_AC-SEC-Form-20-IS-2021-DIS_SEC-apprvd.pdf">https://alphaland.com.ph/wp-content/uploads/2022/04/ALPHA_AC-SEC-Form-20-IS-2021-DIS_SEC-apprvd.pdf</a></p>	
2	The Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.	Compliant	<p><i>Provide link or reference to guidelines or policies on non-audit services.</i></p> <p>Ref: *Information Statement, Item 7. Independent Public Accountant: <a href="https://alphaland.com.ph/wp-content/uploads/2022/04/ALPHA_AC-SEC-Form-20-IS-2021-DIS_SEC-apprvd.pdf">https://alphaland.com.ph/wp-content/uploads/2022/04/ALPHA_AC-SEC-Form-20-IS-2021-DIS_SEC-apprvd.pdf</a></p>	
<b>Principle 10. INCREASING FOCUS ON NON-FINANCIAL AND SUSTAINABILITY REPORTING</b>				
The Board should ensure that the company discloses material and reportable non-financial and sustainability issues.				
<b>Recommendation 10.1</b>				
1	The Board has a clear and focused strategy on the disclosure of non-financial information.	Compliant	<p><i>Disclose or provide link to the company's policies and practices on the disclosure of non-financial information, including EESG issues.</i></p> <p>Ref; *Annual Reports:</p>	

			<a href="https://alphaland.com.ph/annual-reports/">https://alphaland.com.ph/annual-reports/</a>	
2	The company discloses to all shareholders/members and other stakeholders the company's strategic and operational objectives with emphasis on the management of environmental, economic, social and governance (EESG) issues of its business which underpin sustainability.	Compliant	<p><i>Provide link or reference to the company's disclosure of strategic and operational objectives, with emphasis on EESG matters.</i></p> <p>Ref: *Sustainability: <a href="https://alphaland.com.ph/sustainability/">https://alphaland.com.ph/sustainability/</a></p>	

### **Principle 11. PROMOTING A COMPREHENSIVE AND COST-EFFICIENT ACCESS TO RELEVANT INFORMATION**

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

#### **Recommendation 11.1**

1	The company has a website to ensure a comprehensive, cost-efficient, transparent and timely manner of disseminating relevant information to the public.	Compliant	<p><i>Provide link to the company's website.</i></p> <p>Ref: <a href="https://alphaland.com.ph">https://alphaland.com.ph</a></p>	
---	---	-----------	--	--

### **INTERNAL CONTROL AND RISK MANAGEMENT FRAMEWORKS**

### **Principle 12. STRENGTHENING INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS**

To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management system.

#### **Recommendation 12.1**

1	The company has an adequate and effective internal control system in the conduct of its business.	Compliant	<p><i>List quality service programs for the internal audit functions.</i></p> <p><i>Indicate frequency of review of the internal control system.</i></p> <p>Ref: *Revised Manual on Corporate Governance, Section 2.2.1.4: <a href="https://alphaland.com.ph/wp-">https://alphaland.com.ph/wp-</a></p>	
---	---	-----------	--	--

			<p><a href="content/uploads/2022/06/ALPHA_AC-MCG-revised-30Sept20.pdf">content/uploads/2022/06/ALPHA_AC-MCG-revised-30Sept20.pdf</a></p> <p>The Company's Management continuously reviews the adequacy and effectiveness of its internal controls as part of its day-to-day functions throughout the year.</p>	
2	The company has an adequate and effective enterprise risk management framework in the conduct of its business.	Compliant	<p><i>Identify international framework used for Enterprise Risk Management.</i></p> <p><i>Provide information or reference to a document containing information on:</i></p> <ol style="list-style-type: none"> <li><i>1. Company's risk management procedures and processes.</i></li> <li><i>2. Key risks the company is currently facing.</i></li> <li><i>3. How the company manages the key risks.</i></li> </ol> <p><i>Indicate frequency of review of the enterprise risk management framework.</i></p> <p>Ref:</p> <p>*Risk Management System;  <a href="https://alphaland.com.ph/risk-management-system/">https://alphaland.com.ph/risk-management-system/</a></p> <p>*SEC Form 17-A, Note 14, Separate Financial Statements-Risk Management Objectives and Policies:  <a href="https://alphaland.com.ph/wp-content/uploads/2022/06/ALPHA_AC-SEC-17A-period-covered-31Dec21-as-filed.pdf">https://alphaland.com.ph/wp-content/uploads/2022/06/ALPHA_AC-SEC-17A-period-covered-31Dec21-as-filed.pdf</a></p> <p>The Company's Management reviews the its risk management framework at least</p>	

			once every year.	
<b>Recommendation 12.2</b>				
1	The company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.	Compliant	<p><i>Disclose if the internal audit is in-house or outsourced. If outsourced, identify external firm hired.</i></p> <p>The Company's Internal Audit is in-house.</p>	
<b>CULTIVATING A SYNERGIC RELATIONSHIP WITH SHAREHOLDERS/MEMBERS</b>				
<b>Principle 13. PROMOTING SHAREHOLDER/MEMBER RIGHTS</b>				
The company should treat all shareholders/members fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.				
<b>Recommendation 13.1</b>				
1	The Board ensures that basic shareholder/member rights are disclosed in the Manual on Corporate Governance.	Compliant	<p><i>Provide link or reference to the company's Manual on Corporate Governance where shareholders'/members' rights are disclosed.</i></p> <p>Ref: *Revised Manual on Corporate Governance, Item 6 - Shareholders' Benefit: <a href="https://alphaland.com.ph/wp-content/uploads/2022/06/ALPHA_AC-MCG-revised-30Sept20.pdf">https://alphaland.com.ph/wp-content/uploads/2022/06/ALPHA_AC-MCG-revised-30Sept20.pdf</a></p>	
<b>Recommendation 13.2</b>				

1	The Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders'/Members' Meeting with sufficient and relevant information at least twenty-one (21) days before the meeting.	Non-compliant	<p><i>Indicate the number of days before the annual or special stockholders'/members' meeting when the notice and agenda were sent out.</i>  <i>Provide link to the Agenda included in the company's Information Statement (SEC Form 20-IS).</i></p> <p>Ref:  *Information Statement:  <a href="https://alphaland.com.ph/wp-content/uploads/2022/05/ALPHA_AC-SEC-Form-20-IS-2022-DIS_SEC-apprv.pdf">https://alphaland.com.ph/wp-content/uploads/2022/05/ALPHA_AC-SEC-Form-20-IS-2022-DIS_SEC-apprv.pdf</a></p>	For the Annual Meeting of Stockholders for the year 2022, the Notice and Agenda of the Meeting were distributed together with the Information Statement less than 21 days before the meeting.
<b>Recommendation 13.3</b>				
1	The Board encourages active shareholder/member participation by making the result of the votes taken during the most recent Annual or Special Shareholders'/Members' Meeting publicly available the next working day.	Non-Compliant	<p><i>Provide information or reference to a document containing all relevant questions raised and answers during the ASM and special meeting and the results of the vote taken during the most recent ASM/SSM.</i></p> <p>Ref:  *SEC Form 17-C – Results of Annual Stockholders Meeting and Organizational Meeting of the Board of Directors:  <a href="https://alphaland.com.ph/wp-content/uploads/2022/06/ALPHA_AC-SEC-17C-result-of-2022-SH-meet.pdf">https://alphaland.com.ph/wp-content/uploads/2022/06/ALPHA_AC-SEC-17C-result-of-2022-SH-meet.pdf</a></p>	The result of the matters voted during the 2022 Annual Meeting of Stockholders was made available within 5 days from the date of the meeting.
2	The minutes of the Annual and Special Shareholders'/Members' Meetings were made available on the company website within five (5) business days from the date of the meeting.	Non-Compliant	<p><i>Provide link to minutes of meeting in the company website.</i></p> <p><i>Indicate voting results for all agenda items, including the approving, dissenting and abstaining votes.</i></p> <p><i>Indicate also if the voting on resolutions was by poll.</i></p> <p><i>Include whether there was opportunity to ask question and the answers given, if any.</i></p> <p>Ref:  *Information Statement, Annex H:  <a href="https://alphaland.com.ph/wp-">https://alphaland.com.ph/wp-</a></p>	<p>Minutes of the Annual Shareholders' Meeting for the were available on the company website more than 5 days from the date of meeting.</p> <p>Shareholders may inspect Company's books and records including minutes of meetings in accordance with Section 6.1.3 of the Company's Revised Manual on Corporate Governance</p>

[content/uploads/2022/05/ALPHA\\_AC-SEC-Form-20-IS-2022-DIS\\_SEC-apprv.pdf](https://alphaland.com.ph/wp-content/uploads/2022/05/ALPHA_AC-SEC-Form-20-IS-2022-DIS_SEC-apprv.pdf)

**Recommendation 13.4**

1	The Board makes available, at the option of a shareholder/member, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	Non-Compliant	<p><i>Provide details of the alternative dispute resolution made available to resolve intra-corporate disputes.</i></p> <p><i>Provide link/reference to where it is found in the Manual on Corporate Governance.</i></p> <p>Ref: *Revised Manual on Corporate Governance: <a href="https://alphaland.com.ph/wp-content/uploads/2022/06/ALPHA_AC-MCG-revised-30Sept20.pdf">https://alphaland.com.ph/wp-content/uploads/2022/06/ALPHA_AC-MCG-revised-30Sept20.pdf</a></p>	Section 6.2 of the Company's Revised Manual on Corporate Governance provides for the promotion of shareholders' rights and allowance for possibilities of seeking redress for violation of their rights.
---	---	---------------	---	--

**Recommendation 13.5**

1	The Board establishes an Investor Relations Office (IRO) or Customer Relations Office (CRO) or its equivalent to ensure constant engagement with its shareholders/members.	Non-Compliant	<p><i>Disclose the contact details of the officer/office responsible for investor relations, such as:</i></p> <p>1. Name of the person</p> <p>2. Telephone number</p> <p>3. Fax number</p> <p>4. E-mail address</p>	The Company does not have a dedicated investor relations program and does not have an IRO. The Corporate Information Officer serves as the officer responsible for investor relations.
2	The IRO or CRO or its equivalent is present at every shareholders'/members' meeting.	Compliant	<p><i>Indicate if the IRO or CRO or its equivalent was present during the ASM.</i></p> <p>The Corporate Information Officer who serves as the officer responsible for investor relations was present during the Annual Meeting of Stockholders for the year 2022.</p>	

## DUTIES TO STAKEHOLDERS

### Principle 14. RESPECTING RIGHTS OF STAKEHOLDERS AND EFFECTIVE REDRESS FOR VIOLATION OF STAKEHOLDER'S RIGHTS

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

#### Recommendation 14.1

1	The Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.	Compliant	<p><i>Identify the company's stakeholders and provide information or reference to a document containing the company's policies and programs for its stakeholders.</i></p> <p>Ref: *Revised Manual on Corporate Governance, Section 6: <a href="https://alphaland.com.ph/wp-content/uploads/2022/06/ALPHA_AC-MCG-revised-30Sept20.pdf">https://alphaland.com.ph/wp-content/uploads/2022/06/ALPHA_AC-MCG-revised-30Sept20.pdf</a></p>
---	--	-----------	---

#### Recommendation 14.2

1	The Board establishes clear policies and programs to provide a mechanism on the fair treatment, protection and enforcement of the rights of stakeholders.	Compliant	<p><i>Identify policies and programs for the protection, fair treatment and enforcement of the rights of the company's stakeholders.</i></p> <p>Ref: *Revised Manual on Corporate Governance, Section 6: <a href="https://alphaland.com.ph/wp-content/uploads/2022/06/ALPHA_AC-MCG-revised-30Sept20.pdf">https://alphaland.com.ph/wp-content/uploads/2022/06/ALPHA_AC-MCG-revised-30Sept20.pdf</a></p>
---	---	-----------	--

### Principle 15. ENCOURAGING EMPLOYEES' PARTICIPATION

A mechanism for employee participation should be developed to create a symbiotic working environment consistent with the realization of the company's objectives and good corporate governance goals.

#### Recommendation 15.1

1	The Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's	Compliant	<p><i>Provide information or link/reference to company policies, programs and procedures that encourage employee participation.</i></p>
---	--	-----------	---

	goals and in its governance.		Ref: *Company Policies: <a href="https://alphaland.com.ph/company-policies/">https://alphaland.com.ph/company-policies/</a>
<b>Recommendation 15.2</b>			
1	The Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Business Conduct and Ethics.	Compliant	<i>Identify or provide link/reference to the company's policies, programs and practices against corruption.</i>  Ref: *Anti-Bribery and Corruption Policy: <a href="https://alphaland.com.ph/wp-content/uploads/2020/08/Anti-Bribery-and-Corruption-Policy.pdf">https://alphaland.com.ph/wp-content/uploads/2020/08/Anti-Bribery-and-Corruption-Policy.pdf</a>
2	The Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	Compliant	<i>Identify how the board disseminated the policy and program to the employees across the organization.</i>  Management disseminates policies to employees initially during orientation upon hire. Copies of policies are also made available to employees online.
<b>Recommendation 15.3</b>			
1	The Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation.	Compliant	<i>Disclose or provide link/reference to the company whistleblowing policy and procedure for employees.</i>  <i>Indicate if the framework includes procedures to protect the employees from retaliation.</i>
2	The Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.	Compliant	<i>Provide contact details to report any illegal or unethical behavior.</i>  Ref: *Whistle Blowing Policy: <a href="https://alphaland.com.ph/wp-content/uploads/2020/08/Whistle-Blowing-Policy.pdf">https://alphaland.com.ph/wp-content/uploads/2020/08/Whistle-Blowing-Policy.pdf</a>



3	The Board supervises and ensures the enforcement of the whistleblowing framework.	Non-Compliant	<i>Provide information on how the board supervised and ensured enforcement of the whistleblowing framework, including any incident of whistleblowing.</i>	The Company's Human Resources Department, in coordination with the Administration Department, is primarily responsible in ensuring the implementation of the Company's Whistle Blowing Policy.
---	---	---------------	---	--

**Principle 16. ENCOURAGING SUSTAINABILITY AND SOCIAL RESPONSIBILITY**


The company should be socially responsible in all its dealings with the communities in which it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.

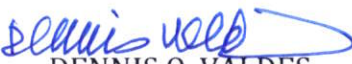
**Recommendation 16.1**


1	The company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.	Compliant	<i>Provide information or reference to a document containing the company's community involvement and environment-related programs.</i>  Ref: *Community Programs: <a href="https://alphaland.com.ph/community-programs/">https://alphaland.com.ph/community-programs/</a>	
---	---	-----------	---	--


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 Makati City, on June 27, 2022

**SIGNATURES**

  
ROBERTO V. ONGPIN  
**Chairman of the Board and  
Chief Executive Officer**

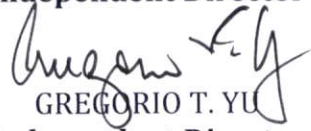
  
DENNIS O. VALDES  
**President**


  
JOSE RAMON T. VILLARIN  
**Independent Director**

  
GILBERTO EDUARDO GERARDO C. TEODORO, JR.  
**Independent Director**

  
MARGARITO B. TEVES  
**Independent Director**

  
FLORENTINO M. HERRERA III  
**Independent Director**

  
GREGORIO T. YU  
**Independent Director**

  
JASON J. ALRA  
**Compliance Officer and Corporate Secretary**

**SUBSCRIBED AND SWORN** to before me this JUN 29 2022, at Makati City, affiant(s) exhibiting to me their respective Competent Evidence of Identity (“CEI”), as follows:

NAME	CEI	DATE OF ISSUE/PLACE OF ISSUE	EXPIRY DATE
ROBERTO V. ONGPIN		TIN No. 130-725-714	
DENNIS O. VALDES		TIN No. 141-808-056	
JOSE RAMON T. VILLARIN		TIN 237-436-159	
GILBERTO EDUARDO GERARDO C. TEODORO, JR.		TIN 123-124-558	
MARGARITO B. TEVES		TIN No. 105-549-310	
FLORENTINO M. HERRERA III		TIN No. 106-098-926	
GREGORIO T. YU		TIN No. 107-465-655	
JASON J. ALBA		TIN No. 127-577-540	

Doc. No. 252  
 Page No. 53  
 Book No. XI  
 Series of 20 22

  
**GEORGE DAVID D. SITON**  
 Appointment No. M-332  
 Notary Public for Makati City  
 Until December 31, 2022  
 Executive Bldg. Center Makati Ave.  
 cor. Jupiter St., Makati City  
 Roll of Attorneys No. 68402  
 MCLE Compliance No. VI-0021936-3-29-2019  
 IBP No. 002282 / Lifetime Member / 5-8-17  
 PTR No. 2235859 / 01.05.2021 / Parañaque City