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(Business Address: No. Street City / Town / Province)

Corporate Governance Manual

CORPORATE AFFAIRS DEPARTMENT

0917 851 5809

Contact Person

Company Telephone Number

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Month

31
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Fiscal Year

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MANUAL ON CORPORATE GOVERNANCE

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Manual on Corporate Governance

The Board of Directors (the “Board”), together with the rest of the senior management and stockholders of DAMOSA LAND, INC., hereby commit themselves to the principles and best practices contained in this Manual on Corporate Governance (“Manual”) and acknowledge that the same shall ensure transparency, accountability, and fairness in the management of the Corporation.

ARTICLE I - PREAMBLE

At DAMOSA LAND, INC. (the “Corporation”), we acknowledge that a strong foundation on corporate governance builds trust among stakeholders, ensure steady growth, and maintain its reputation as a leading sustainable developer in Mindanao. We recognize that the Corporation’s activities and decisions impact communities, customers, investors, regulatory bodies, and the environment. This Manual constantly evolves with the dynamic industry landscape, adheres to regulatory changes and adapts industry best practices.

The Board and the Officers of the Corporation are committed to conducting business responsibly by exercising good judgment, applying high ethical standards to their work, and acting within the letter or spirit of the laws and resolutions that govern the business as well as to the intended policies and procedures of the organization. Knowledge, integrity and judgment are vital to the Corporation’s reputation and its business.

The Corporation’s corporate governance practices are, thus, consistent with the Revised Corporation Code (“RCC”) and Securities and Exchange Commission (“SEC”) Memorandum Circular (“MC”) No. 24, series of 2019 or the Code of Corporate Governance for Public Companies and Registered Issuers. This Manual supplements and compliments the Corporation’s Amended Articles of Incorporation and By-Laws by setting forth principles of good and transparent governance.

1.1 OBJECTIVE

1.1.1 This Manual shall institutionalize the key principles of good corporate governance in the entire organization:

1.1.1.1 Accountability: The Board and management are accountable for the stewardship of the Corporation’s resources.

1.1.1.2 Transparency: The Corporation’s operations and decisions are conducted in a clear and open manner.

1.1.1.3 Fairness: All stakeholders are treated equitably, including shareholders, employees, and customers.

1.1.1.4 Responsibility: The Corporation is committed to its legal, ethical, and social obligations.

1.1.1.5 Sustainability: The Corporation integrates sustainable practices into its business operations, prioritize well-being of its stakeholders, foster compliance with Environmental, Social and Governance (ESG) best practices, and pursue business strategies that create lasting financial value while safeguarding the future generations.

1.1.2 The Board and management, employees, and shareholders, believe that corporate governance is a necessary component of what constitutes sound strategic business management and will therefore undertake every effort necessary to create awareness within the organization as soon as possible.

1.1.3 To ensure transparency and better protection for its shareholders, the Corporation's corporate governance policies, programs, and procedures shall be contained in this Manual on Corporate Governance, which shall be submitted to the regulators and posted on the Corporation's website.

1.2 VISION

In continuing the pioneering legacy of our founder, Don Antonio O. Floirendo Sr., the Corporation shall solidify its position as Mindanao's leading developer of real estate products and services designed to enhance the socio-economic development and uplift the quality of life in the region.

1.3 MISSION

1.3.1 *ROOTING OUR SUCCESS IN GOD-GIVEN LAND* – we seek to enhance each project by incorporating our personal touch with every detail and customer experience while keeping the environment in the highest regard.

1.3.2 *IN RECOGNITION OF HUMAN RESOURCE AS OUR COMPETITIVE TOOL* – we shall ensure values formation with each employee while empowering them to attain their maximum potential in a supportive and nurturing working environment anchored on professional merit.

1.3.3 *OUR CUSTOMERS DEFINE THE STANDARD OF QUALITY OF SERVICE* – Their loyalty must be earned. Their best interest will always come first and we will place the client's concerns ahead of our own as we are dedicated to the development of long-term client relationships.

1.3.4 *THE COMMUNITIES THAT WILL SUPPORT OUR OPERATIONS ARE OUR PRINCIPAL ADVOCATES* – we will share our blessings with them through relevant activities based on the company and by being good corporate citizens.

1.3.5 *RESPECT TO ENTRUST CAPITAL* – that allows us to pursue our objectives, we will strive to provide our stakeholders with returns beyond expectations.

1.4 CORE VALUES

- 1.4.1 Love and Respect for God
- 1.4.2 Employee Career/Life Optimization
- 1.4.3 Environmental Responsibility
- 1.4.4 Professional Integrity and *Malasakit*
- 1.4.5 Maximum Satisfaction in all Customer Experience
- 1.4.6 Community Development
- 1.4.7 Continuous Product Service Innovations and Improvement
- 1.4.8 Cost Optimization
- 1.4.9 Investment Return Commitment
- 1.4.10 Business Sustainability

ARTICLE II - GOVERNANCE

2.1 BOARD OF DIRECTORS

Compliance with the principles of good corporate governance shall start with the Board.

It shall be the Board's responsibility to foster long-term success of the Corporation and secure its sustained competitiveness in a manner consistent with its fiduciary responsibility, which it shall exercise in the best interest of the Corporation and its stockholders and other stakeholders. The Board shall conduct itself with utmost honesty and integrity in the discharge of its duties, functions, and responsibilities.

2.1.1 Composition of the Board

2.1.1.1 The Board shall be composed of at least eight (8) but not more than nine (9) members who are elected by the stockholders and who shall collectively possess the necessary knowledge, skills, and experience relevant to the Corporation's business and required to properly perform their duties and responsibilities.

2.1.1.2 The Board should be composed of a majority of non-executive directors who possess the necessary qualifications. The non-executive directors should have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive directors present to ensure that proper checks and balances are in place within the corporation.

2.1.1.3 The non-executive directors of the Board should not concurrently serve as directors to more than ten (10) public companies and/or registered issuers. However, the maximum concurrent directorships shall be five (5) public companies and/or registered issuers if the director also sits in at least three (3) publicly-listed companies.

2.1.1.4 The Corporation shall have at least two (2) independent directors or such number as to constitute at least 20% of the members of the Board, or such higher number as may be required by the SEC.

2.1.1.5 The Corporation recognizes the benefits of having a diverse Board, and its increasing value in maintaining sound corporate governance, achieving strategic objectives, realizing sustainable growth and balanced development.

2.1.2 Qualifications

A Director of the Corporation shall have the following qualifications:

2.1.2.1 Must be of legal age and has ownership of at least one (1) share of the capital stock of the Corporation;

2.1.2.2 A college degree or its equivalent or adequate competence and understanding of the fundamentals of the real estate industry or sufficient experience and competence in managing a business to substitute for such formal education;

2.1.2.3 Membership in good standing in a relevant industry, or membership in business or professional organizations; and

2.1.2.4 Possesses integrity, probity, and shall be diligent and assiduous in the performance of his functions.

2.1.3 General Responsibility

A director's office is one of trust and confidence. He shall act in a manner characterized by transparency, accountability, and fairness.

2.1.4 Specific Functions

To ensure a high standard of best practices for the Corporation, its stockholders, and other stakeholders, the Board shall:

2.1.4.1 Implement a process for the selection of candidates for election to the Board, 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;

2.1.4.2 Determine the Corporation's purpose, its vision and mission and strategies to carry out its objectives;

2.1.4.3 Ensure the Corporation's faithful compliance with all applicable laws, regulations, and best business practices;

2.1.4.4 Identify the Corporation's major and other stakeholders and formulate a clear policy on communicating or relating with them;

2.1.4.5 Adopt a system of checks and balances within the Board;

2.1.4.6 Identify key risk areas and performance indicators and monitor these factors with due diligence;

2.1.4.7 Properly discharge Board functions by meeting regularly. Independent views during Board meetings shall be given due consideration and all such meetings shall be duly recorded;

2.1.4.8 Keep Board authority within the powers of the institution as prescribed in the Articles of Incorporation, By-Laws and in existing laws, rules and regulations;

2.1.4.9 Oversee that an appropriate internal control system is in place, including setting up a mechanism for monitoring and managing potential/actual conflicts of interest of board members, management, and shareholders/members. The Board should also adopt an Internal Audit Charter;

2.1.4.10 Adopt a Code of Business Conduct and Ethics, which would 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; and

2.1.4.11 Establish a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation and to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.

2.1.5 Duties and Responsibilities of a Director

A director shall have the following duties and responsibilities:

2.1.5.1 To conduct fair business transactions with the Corporation and to ensure that personal interest does not conflict Board decisions. A director shall observe the conflict-of-interest policy being adopted by the Corporation;

2.1.5.2 To disclose or report to the Corporation any dealings in the company's shares by the said directors within five (5) business days;

2.1.5.3 To devote time and attention necessary to properly and effectively perform his duties and responsibilities;

2.1.5.4 To act judiciously;

2.1.5.5 To exercise independent judgment;

2.1.5.6 To have a working knowledge of the statutory and regulatory requirements that affect the Corporation, including its Articles of Incorporation and By-Laws, the rules and regulations of the SEC and, where applicable, the requirements of relevant regulatory agencies;

2.1.5.7 To observe confidentiality;

2.1.5.8 To ensure the continuing soundness, effectiveness and adequacy of the Corporation's control environment;

2.1.5.9 To exercise a certain degree of skill, diligence and care that a reasonably prudent person would in similar circumstances; and

2.1.5.10 To undergo a training and development program for directors to ensure that they are fit and equipped for the position.

2.1.6 Director Training and Development

To ensure the effective performance of their roles and responsibilities, the Corporation is committed to providing comprehensive training and development programs for its directors.

2.1.6.1 Orientation Program for First-Time Directors

All first-time directors shall participate in a robust orientation program upon joining the Board. This program is designed to equip them with the knowledge and tools necessary to contribute effectively to the Corporation. The orientation program shall cover:

2.1.6.1.1 SEC-mandated topics on corporate governance;

2.1.6.1.2 An overview of the Corporation's business, including its mission, vision, strategic objectives, and operational framework;

2.1.6.1.3 A review of key documents, including the Articles of Incorporation, By-Laws, and relevant corporate policies and procedures; and

2.1.6.1.4 An introduction to the Corporation's organizational structure and key personnel.

2.1.6.2 Annual Continuing Training for Directors

The Corporation mandates annual continuing training for all Board members, which shall address topics relevant to the Corporation such as, but are not limited to:

2.1.6.2.1 Corporate governance, including updates on regulatory requirements;

2.1.6.2.2 Financial reporting, audit, and internal controls;

2.1.6.2.3 Risk management frameworks and practices;

2.1.6.2.4 Sustainability initiatives and strategies; and

2.1.6.2.5 Strategic planning and emerging business trends.

The Corporate Secretary, Compliance Officer, and other key officers shall also participate in the annual training to ensure alignment across the organization.

2.1.6.3 Training Administration and Support

The Corporation shall assume full responsibility for all costs associated with director training and development, including orientation and annual training programs. Training sessions may be conducted internally or through external providers, as deemed appropriate.

2.1.6.4 Monitoring and Compliance

The Compliance Officer shall ensure adherence to this policy by maintaining a record of training attendance and reporting to the Board on compliance with the training requirements.

2.1.7 Disqualifications

The following persons are disqualified from being Director of the Corporation:

2.1.7.1 Any person convicted by final judgment or order by a competent judicial or administrative body of any crime that: (a) involves the purchase or sale of securities, as defined in the Securities Regulation Code; (b) arises out of the person's conduct as an underwriter, broker, dealer, investment adviser, principal, distributor, mutual fund dealer, futures commission merchant, commodity trading advisor, or floor broker; or (c) arises out of his fiduciary relationship with a bank, quasi-bank, trust company, investment house or as an affiliated person of any of them;

2.1.7.2 Any person who, by reason of misconduct, after hearing, is permanently enjoined by a final judgment or order of the SEC, Bangko Sentral ng Pilipinas (BSP) or any court or administrative body of competent jurisdiction from: (a) acting as underwriter, broker, dealer, investment adviser, principal distributor, mutual fund dealer, futures commission merchant, commodity trading advisor, or floor broker; (b) acting as director or officer of a bank, quasi-bank, trust company, investment house, or investment company; (c) engaging in or continuing any conduct or practice in any of the capacities mentioned in sub-paragraphs (a) and (b) above, or willfully violating the laws that govern securities and banking activities;

The disqualification should also apply if (a) such person is the subject of an order of the SEC, BSP or any court or administrative body denying, revoking or suspending any registration, license or permit issued to him under the Corporation Code, Securities Regulation Code or any other law administered by the SEC or BSP, or under any rule or regulation issued by the SEC or BSP; (b) such person has otherwise been restrained to engage in any activity involving securities and banking; or (c) such person is the subject of an effective order of a self-regulatory organization suspending or expelling him from membership, participation or association with a member or participant of the organization;

2.1.7.3 Any person convicted by final judgment or order by a court, or competent administrative body of an offense involving moral turpitude, fraud, embezzlement, theft, *estafa*, counterfeiting, misappropriation, forgery, bribery, false affirmation, perjury or other fraudulent acts;

2.1.7.4 Any person who has been adjudged by final judgment or order of the SEC, BSP, court, or competent administrative body to have willfully violated, or willfully aided, abetted, counseled, induced or procured the violation of any provision of the Corporation Code, Securities Regulation Code or any other law, rule, regulation or order administered by the SEC or BSP;

2.1.7.5 Any person judicially declared as insolvent;

2.1.7.6 Any person found guilty by final judgment or order of a foreign court or equivalent financial regulatory authority of acts, violations or misconduct similar to any of the acts, violations or misconduct enumerated previously;

2.1.7.7 Conviction by final judgment of an offense punishable by imprisonment for more than six years, or a violation of the Corporation Code committed within five years prior to the date of his election or appointment;

2.1.7.8 Having willfully and knowingly voted or consented to patently unlawful acts of the Corporation, found guilty of gross negligence or bad faith on matters

affecting the affairs of the Corporation, or having acquired any personal interest in conflict with the duty as director; and

2.1.7.9 Other grounds as the SEC may provide.

Any of the following shall be a ground for the temporary disqualification of a director:

2.1.7.9.1 Refusal to fully disclose the extent of his business interest as required under the Securities Regulation Code and its Implementing Rules and Regulations. This disqualification shall be in effect as long as his refusal persists;

2.1.7.9.2 Absence or non-participation for whatever reason/s for more than fifty percent (50%) of all meetings, both regular and special, of the Board during his incumbency, or any twelve (12) month period during said incumbency. This disqualification applies for purpose of the succeeding elections;

2.1.7.9.3 Dismissal or termination for cause as director of any publicly listed company, public company, registered issuer of securities and holder of a secondary license from the SEC. The disqualification should be in effect until he has cleared himself from any involvement in the cause that gave rise to his dismissal or termination;

2.1.7.9.4 If the beneficial equity ownership of an independent director in the Corporation or its subsidiaries and affiliates exceed two percent (2%) of its subscribed capital stock. The disqualification from being elected as an independent director is lifted if the limit is later complied with;

2.1.7.9.5 Being under preventive suspension by the Corporation;

2.1.7.9.6 Conviction that has not yet become final as referred to in the grounds for the disqualification of the directors; and

2.1.7.9.7 If any of the judgments or orders cited in the grounds for permanent disqualification has not yet become final.

2.1.8 Independent Directors

An "Independent Director" means 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.

The Board should designate a lead director among the independent directors if the Chairperson of the Board is not independent, including if the positions of the Chairperson of the Board and Chief Executive Officer or its equivalent are held by one person.

Pursuant to SEC Memorandum Circular No. 24, Series of 2019, an Independent Director refers to a person who, ideally:

- a. Is not, or has not been, a senior officer or employee of the Corporation unless there has been a change in the controlling ownership of the Corporation;
- b. Is not, and has not been in the two (2) years immediately preceding the election, a director of the Corporation; a director, officer, employee of the Corporation's subsidiaries, associates, affiliates, or related companies; or a director, officer, employee of the Corporation's substantial shareholders and its related companies;
- c. Has not been appointed in the Corporation, its subsidiaries, associates, affiliates or related companies as Chairman "Emeritus," "Ex-Officio" Directors/Officers or Members of any Advisory Board, or otherwise appointed in a capacity to assist the Board in the performance of its duties and responsibilities within three years immediately preceding his election;
- d. Is not an owner of more than two percent (2%) of the outstanding shares of the Corporation, its subsidiaries, associates, affiliates or related companies;
- e. Is not a relative of a director, officer, or substantial shareholder of the Corporation or any of its related companies or any of its substantial shareholders. For this purpose, relatives include spouse, parent, child, brother, sister and the spouse of such child, brother or sister;
- f. Is not acting as a nominee or representative of any director of the Corporation or any of its related companies;
- g. Is not a securities broker-dealer of listed companies and registered issuers of securities;
- h. Is not retained, either in his personal capacity or through a firm, as a professional adviser, auditor, consultant, agent, or counsel of the Corporation, any of its related companies or substantial shareholder, or is otherwise independent of Management and free from any business or other relationship within the three years immediately preceding the date of his election;
- i. Does not engage or has not engaged, whether by himself or with other persons or through a firm of which he is a partner, director, or substantial shareholder, in any transaction with the Corporation or any of its related companies or substantial shareholders, other than such transactions that are conducted at arm's length and could not materially interfere with or influence the exercise of his independent judgment;
- j. Is not affiliated with any non-profit organization that receives significant funding from the Corporation or any of its related companies or substantial shareholders; and
- k. Is not employed as an executive officer of another company where any of the Corporation's executives serve as directors.

2.1.8.1 Qualifications:

2.1.8.1.1 He shall have at least one (1) share of stock of the Corporation;

2.1.8.1.2 He shall be at least a college graduate or he shall have been engaged in or exposed to the business of the Corporation for at least five (5) years;

2.1.8.1.3 He shall possess integrity/probity; and

2.1.8.1.4 He shall be assiduous.

2.1.8.2 He shall likewise be disqualified as an independent director during his tenure under the following instances or causes:

2.1.8.2.1 He becomes an officer or employee of the Corporation, or no longer qualifies based on the definition of an "Independent Director" indicated above;

2.1.8.2.2 His beneficial security ownership exceeds 2% of the outstanding capital stock of the Corporation; and

2.1.8.2 He fails, without any justifiable cause, to attend at least 50% of the total number of board meetings during his incumbency unless such absences are due to grave illness or death of an immediate family member.

2.1.8.3 Pursuant to SEC Memorandum Circular No. 24, Series of 2019, the following additional guidelines shall be observed in the qualification of individuals to serve as independent directors:

2.1.8.3.1 The independent director shall serve for a maximum cumulative term of nine (9) years, after which the independent director shall be perpetually barred from re-election as such in the same Corporation, but may continue to qualify as non-independent director.

2.1.8.3.2 In the instance that a Corporation wants to retain an independent director who has served for nine (9) years, the Board should provide meritorious justification/s and seek shareholders' approval during the annual shareholders' meeting.

2.1.9 Chairperson

The positions of Chairperson of the Board and Chief Executive Officer or its equivalent position, should be held by separate individuals and each should have clearly defined responsibilities.

2.1.9.1 Duties and Responsibilities

2.1.9.1 Makes certain that the meeting's agenda focuses on strategic matters, including the overall risk appetite of the corporation, taking into account the developments in the business and regulatory environments, key governance concerns, and contentious issues that will significantly affect operations;

2.1.9.2 Guarantees that the Board receives accurate, timely, relevant, insightful, concise, and clear information to enable it to make sound decisions;

2.1.9.3 Facilitates discussions on key issues by fostering an environment conducive for constructive debate and leveraging on the skills and expertise of individual directors;

2.1.9.4 Ensures that the Board sufficiently challenges and inquires on reports submitted and representations made by Management;

2.1.9.5 Assures the conduct of proper orientation for first-time directors and continuing training opportunities for all directors; and

2.1.9.6 Makes sure that performance of the Board is evaluated at least once a year and discussed or followed up on if necessary.

2.1.10 Board Meetings and Quorum Requirement

2.1.10.1 The members of the Board should attend its regular and special meetings in person or through teleconferencing conducted in accordance with the rules and regulations of the Commission.

2.1.10.2 Independent Directors should always attend Board meetings. Unless otherwise provided in the By-Laws, their absence shall not affect the quorum requirement. However, the Board may, to promote transparency, require the presence of at least one independent director in all its meetings.

2.1.10.3 The Board should encourage active shareholder participation by sending the Notice of Annual and Special Shareholders'/Members' Meeting with sufficient and relevant information at least 21 days before the meeting.

2.1.10.4 The Corporation shall submit to the SEC a sworn certification on the directors' record of attendance in Board meetings in a particular year, on or before January 30 of the following year.

2.1.10.5 The Board should establish an Investor Relations Office (IRO) or Customer Relations Office (CRO) or its equivalent to ensure constant engagement and communication with its shareholders/members. The IRO or CRO or its equivalent should be present at every shareholders'/members' meeting.

2.1.11 Board Committees

To assist in complying with the principles of good corporate governance, the Board shall designate directors and constitute Committees, as may be applicable. Considering the size and composition thereof, the Board shall appoint or constitute:

2.1.11.1 Nomination Committee

The Board shall organize a Nomination Committee which is composed of at least three (3) members and one of whom should be an independent director. The Nomination Committee shall pre-screen and shortlist all candidates nominated to become a member of the Board in accordance with abovementioned qualifications and disqualifications.

Qualifications:

- a. Holder of at least one (1) share of stock of the Corporation;
- b. He shall be at least a college graduate or have sufficient experience in managing the business to substitute for such formal education;
- c. He shall be at least twenty-one (21) years old;
- d. He shall have proven to possess integrity and probity; and
- e. He shall be assiduous.

The Nomination Committee shall consider the following guidelines in the determination of the number of directorships allowed for each Board member candidate:

- a. The nature of the business of the Corporation which he is a director;
- b. Age of the director;
- c. Number of directorship/active memberships and officerships in other corporations or organizations; and
- d. Possible conflict of interest.

The optimum number shall be related to the capacity of a director to perform his duties diligently in general.

The Chief Executive Officer and other executive directors shall submit themselves to a low indicative limit on membership in other Boards. The same low limit shall apply to independent, non-executive directors who serve as full-time executives in other corporations. In any case, the capacity of directors to serve with diligence shall not be compromised.

2.1.11.2 Compensation and Remuneration Committee

The Board shall organize a Compensation and Remuneration Committee which is composed of at least three (3) members, one of whom shall be an independent director.

Duties and Responsibilities:

- a. Establish formal and transparent procedures for developing a policy on remuneration of directors and officers to ensure that their compensation is consistent with the Corporation's culture, strategy and business environment in which it operates;
- b. Develop a full business 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 in their performance of duties once hired; and
- c. Disallow any director to decide his or her own remuneration.

2.1.11.3 Audit Committee

The Board shall organize an Audit Committee which shall consist of at least three (3) directors, one of whom shall be an independent director. Each member shall have an adequate understanding of accounting and auditing principles in general and the Corporation's financial management environment and systems.

Duties and Responsibilities:

- a. Check all financial reports against its compliance with both the internal financial management handbook and pertinent accounting standards, including regulatory requirements;
- b. Establish a reporting line of the Internal Audit (IA) Department to allow it to fulfill its responsibilities. Included in its scope is ensuring that the IA have full access to the Corporation's records, properties, and personnel relevant to and required by their function and make sure that there will be no interference in performing and communicating results of its operations;

- c. Review reports of IA to ensure areas of highest risks are addressed appropriately and that the internal control within the Corporation is working in place;
- d. Perform oversight of financial management functions, specifically in the areas of managing credit, market liquidity, operation, and crisis management;
- e. Elevate to international standards the accounting and auditing processes, practices;
- f. Develop a transparent financial management system that will ensure the integrity of internal control activities throughout the Corporation through step-by-step procedures and policies that will be used by the entire organization;
- g. Recommends to the Board the appointment, reappointment, removal and fees of the external auditor;
- h. Review the reports submitted by the external auditors; and
- i. Coordinate, monitor and facilitate compliance with laws, rules and regulations.

2.1.11.4 Risk Oversight Committee

The Board shall organize an Audit Committee which shall consist of at least three (3) directors, the majority of whom should be independent directors, including the Chairperson. At least one member of the committee must have relevant thorough knowledge and experience on risk and risk management.

- a. Identify and assess potential risks that could impact the corporation's operations and objectives.
- b. Evaluate the likelihood and impact of identified risks and prioritize them for management.
- c. Establish and recommend risk management policies and framework to the Board.
- d. Continuously monitor the effectiveness of risk management strategies and practices.
- e. Provide regular reports to the Board on risk exposures and mitigation efforts.
- f. Ensure adherence to relevant laws, rules and regulations, and policies related to risk management.
- g. Develop and review crisis management and response plans to address potential emergencies.
- h. Facilitate communication regarding risk-related matters among stakeholders and the Board.

2.1.11.5 Related Party Transactions (RPT) Committee

The Board shall organize an RPT Committee which shall consist of at least three (3) Non-Executive Directors, majority of whom shall be Independent Directors. An Independent Director shall chair the Committee. The Chairman should not be the Chairman of the Board or of any other committee.

- a. Evaluates all RPTs to ensure that these are not undertaken on more favorable economic terms (e.g., price, commissions, interest rates, fees, tenor, collateral requirement) to such related parties than similar transactions with non-related parties under similar circumstances and that no corporate or business resources of the company are misappropriated or misapplied. Determines any potential reputational risk

issues that may arise as a result of or in connection with RPTs. In evaluating RPTs, the Committee takes into account, among others, the following:

- i. The related party's relationship to the company and interest in the transaction;
 - ii. The material facts of the proposed RPT, including the proposed aggregate value of such transaction;
 - iii. The benefits to the corporation of the proposed RPT;
 - iv. The availability of other sources of comparable products or services; and
 - v. An assessment of whether the proposed RPT is undertaken on terms and conditions that are comparable to the terms generally available to an unrelated party under similar circumstances. The company should have an effective price discovery system in place and exercise due diligence in determining a fair price for RPTs.
- b. Ensures that appropriate disclosure is made, and/or information is provided to regulating and supervising authorities relating to the company's RPT exposures, and policies on potential and/or actual conflicts of interest. The disclosure should include information on the approach to managing material conflicts of interest that are inconsistent with such policies, and conflicts that could arise as a result of the company's affiliation or transactions with other related parties;
 - c. Reports to the Board of Directors on a regular basis, the status and aggregate exposures to each related party, as well as the total amount of exposures to all related parties;
 - d. Ensures that transactions with related parties, including write-off of exposures are subject to a periodic independent review or audit process; and
 - e. Oversees the implementation of the system for identifying, monitoring, measuring, controlling, and reporting RPTs, including a periodic review of RPT policies and procedures.

2.1.12 Nomination and Election Policy

The Corporation is committed to ensuring formal and transparent nomination, election, and replacement of directors that align with its strategic direction and comply with applicable laws and regulations. The following processes and criteria govern the selection and evaluation of nominees for the Board:

2.1.12.1 Nomination of Directors

2.1.12.1.1 The Nomination Committee shall oversee the nomination process for all directors, including independent directors, prior to a stockholders' meeting.

2.1.12.1.2 Nominations must be submitted in writing, signed by the nominating stockholders, and accompanied by the nominees' written acceptance and conformity.

2.1.12.1.3 The Nomination Committee shall provide opportunities for minority shareholders to nominate candidates to the Board by publishing clear nomination procedures and submission timelines.

2.1.12.2 Final List of Candidates

2.1.12.2.1 The Nomination Committee shall pre-screen nominees based on pre-determined qualifications and prepare a Final List of Candidates.

2.1.12.2.2 Screening policies and parameters shall ensure a rigorous review of nominees, considering the qualifications provided under 2.2.2.1.

2.1.12.2.3 For independent directors, additional criteria, such as beneficial equity ownership not exceeding 2% shall apply. The Nomination Committee shall also consider independence standards in line with the Corporation's mission, vision, and strategic goals.

2.1.12.2.4 The Nomination Committee may engage professional search firms or external sources to identify and recommend qualified candidates, ensuring a robust and impartial selection process.

2.1.12.2.5 The Final List of Candidates shall be submitted to the SEC and disclosed to all stockholders through the Information Statement or other required reports.

2.1.12.3 Assessment and Alignment with Strategic Direction

2.1.12.3.1 The Nomination Committee shall ensure that the qualifications of nominees align with the Corporation's strategic direction, including its focus on sustainability, governance, and business growth.

2.1.12.3.2 The Board shall periodically evaluate the effectiveness of its nomination, election, and replacement processes, incorporating feedback from stockholders and independent assessments.

2.1.12.3.3 Continuous improvements shall be implemented to ensure that the Board composition reflects the Corporation's evolving needs and strategic priorities.

2.1.13 Vacancies in the Board

2.1.13.1 In the event of a Board vacancy (other than removal or expiration of a term), the Nomination Committee shall identify and recommend qualified nominees for election by the remaining directors, provided a quorum exists.

2.1.13.2 The Committee shall follow the same rigorous screening and evaluation process for filling vacancies as outlined in this policy.

ARTICLE III - MANAGEMENT

3.1. CHIEF EXECUTIVE OFFICER (CEO)

The positions of Chairperson of the Board and Chief Executive Officer or its equivalent position, should be held by separate individuals and each should have clearly defined responsibilities.

3.1.1 Duties and Responsibilities

3.1.1.1 Implements the corporation's strategic plan on the direction of the business;

3.1.1.2 Communicates and implements the corporation's vision, mission, values and overall strategy as formulated by the board and promotes any organization or stakeholder change in accordance with the same;

3.1.1.3 Oversees the operations of the corporation and manages human and financial resources in accordance with the strategic plan;

3.1.1.4 Has a good working knowledge of the corporation's industry and market and keep up-to-date with its core business purpose;

3.1.1.5 Directs, evaluates and guides the work of the key officers of the corporation;

3.1.1.6 Manages the corporation's resources prudently and ensures a proper balance of the same;

3.1.1.7 Provides the Board with timely information and interfaces between the Board and the employees;

3.1.1.8 Builds the corporate culture and motivates the employees of the corporation; and

3.1.1.9 Serves as the link between internal operations and external stakeholders.

3.2. CORPORATE SECRETARY

3.2.1 The Corporate Secretary is an officer of the Corporation and a separate individual from the Compliance Office. He shall have a working knowledge of the Corporation's operations and the appropriate administrative and interpersonal skills required of the position.

3.2.2 The Corporate Secretary shall be a Filipino citizen and must be a resident of the Philippines.

3.2.3 The Corporate Secretary need not be a Director of the Corporation.

3.2.4 The Corporate Secretary shall be primarily responsible to the Corporation and its shareholders, and not to the Chairman or President of the Corporation.

3.2.5 Duties and Responsibilities

3.2.5.1 Be responsible for the safekeeping and preservation of the integrity of the minutes of the meetings of the Board, as well as the other official records of the Corporation;

3.2.5.2 Assist the Board in making business judgment in good faith and in the performance of their responsibilities and obligations;

3.2.5.3 Attend all Board meetings except when there are justifiable causes;

3.2.5.4 Ensure that all Board procedures, rules and regulations are strictly followed by the members;

3.2.5.5 Submit to the SEC, at the end of every fiscal year, an annual certification as to the attendance of the directors during Board meetings;

3.2.5.6 Keeps abreast on relevant laws, regulations, all governance issuances, relevant industry developments and operations of the corporation, and advises the Board and the Chairman on all relevant issues as they arise;

3.2.5.7 Informs members of the Board, in accordance with the by-laws, of the agenda of their meetings at least five (5) working days in advance, and ensures that the members have before them accurate information that will enable them to arrive at intelligent decisions on matters that require their approval;

3.2.5.8 Performs required administrative functions; and

3.2.5.9 Annually attends a training on corporate governance.

3.3 TREASURER

3.3.1 Duties and Responsibilities

3.3.1.1 Manage cash flow, liquidity, and short-term investments;

3.3.1.2 Maintain accurate financial records and prepare financial reports;

3.3.1.3 Handle relationships with banks and financial institutions;

3.3.1.4 Identify financial risks and oversee insurance coverage, if any; and

3.3.1.5 Ensure adherence to financial regulations and reporting standards.

3.4 CHIEF FINANCIAL OFFICER (CFO)

3.4.1 Duties and Responsibilities

3.4.1.1 Guide overall financial strategy and long-term planning;

3.4.1.2 Oversee preparation and presentation of comprehensive financial statements;

3.4.1.3 Lead the annual budgeting process and performance monitoring;

3.4.1.4 Develop and manage corporate investments and capital allocation; and

3.4.1.5 Supervise the finance team and foster professional development.

3.5 COMPLIANCE OFFICER

3.5.1 To ensure adherence to corporate governance principles and best practices, the Board shall appoint a Compliance Officer who shall hold a senior officer position with sufficient authority and independence within the Corporation. The Compliance Officer must not be a member of the Board of Directors and shall be registered as an Associated Person with the Securities and Exchange Commission (SEC). The Compliance Officer shall be primarily accountable to the Corporation and its shareholders, and not to any individual officer such as the Chairperson or President.

3.5.2 He shall perform the following duties:

3.5.2.1 Ensures proper onboarding of new directors (i.e., orientation on the company's business, charter, articles of incorporation and by-laws, among others);

3.5.2.2 Monitor compliance with the provisions and requirements of this Manual;

3.5.2.3 Determine violation/s of the Manual and recommend the imposition of appropriate disciplinary action thereof for further review and approval of the Board;

3.5.2.4 Ensures the integrity and accuracy of all documentary and electronic submissions as may be allowed under SEC rules and regulations;

3.5.2.5 Appear before the SEC upon summons in relation to compliance with the Code of Corporate Governance;

3.5.2.6 Annually attends a training on corporate governance; and

3.5.2.7 Determine violation/s through notice and hearing and shall recommend to the Chairman of the Board the imposable penalty for such violation, for further review and approval of the Board.

3.5.3 The appointment of the Compliance Officer shall be immediately disclosed to the SEC. All correspondence relative to his/her functions as such shall be addressed to the said Compliance Officer.

3.6 EXTERNAL AUDITOR

3.6.1 An external auditor shall enable an environment of good corporate governance as reflected in the financial records and reports of the Corporation. An external auditor shall be selected and appointed by the stockholders upon recommendation of the Board.

3.6.2 The external auditor of the Corporation shall not at the same time provide the services of an internal auditor to the same client. The Corporation shall ensure that other non-audit work shall not be in conflict with the functions of the external auditor.

ARTICLE IV - GENERAL PROVISIONS

4.1. COMMUNICATION PROCESS

4.1.1 This Manual shall be available for inspection by any stockholder of the Corporation at reasonable hours on business days.

4.1.2 All directors, executives, and officers are tasked to ensure the thorough dissemination of this Manual to all employees and related third parties, and to likewise enjoin compliance in the process.

4.2. REPORTORIAL OR DISCLOSURE SYSTEM OF THE CORPORATION'S CORPORATE GOVERNANCE POLICIES

4.2.1 The reports or disclosures required under this Manual shall be prepared and submitted to the SEC by the responsible Committee or officer through the Corporation's Compliance Officer.

4.2.2 The Board shall commit, at all times, to fully disclose material information on dealings. It shall cause filing of all required information for the interest of its stockholders and other stakeholders.

4.3 RELATED PARTY TRANSACTIONS AND OTHER UNUSUAL OR INFREQUENTLY OCCURRING TRANSACTIONS

4.3.1 Definitions

4.3.1.1 Related Party Transactions – this involves any transfer of resources, services or obligations, regardless of whether a price is charged, between the Corporation and its subsidiaries, affiliates, any other entity where the Corporation exerts direct or indirect control over or that exerts direct or indirect control over the Corporation; the Corporation's directors; officers; shareholders and related interests (DOSRI), and their close family members (spouses and relatives within the fourth civil degree of consanguinity or affinity), as well as corresponding persons in affiliated companies. This shall also include such other person or juridical entity whose interest may pose a potential conflict with the interest of the Corporation. It should be interpreted broadly to include not only transactions that are entered into with related parties, but also outstanding transactions that are entered into with an unrelated party that subsequently becomes a related party.¹

4.3.1.2 Unusual or Infrequent Transactions – this refers to financial activities or events that are not part of the Corporation's normal or regular business operations. These transactions may be rare, irregular, or one-off occurrences that are significantly different from the Corporation's usual day-to-day transactions.

¹ SEC Memorandum Circular No. 19, Series of 2016.

4.3.2 Duty of the directors, corporate officers, and other management executives to disclose related party transactions

Members of the Corporation's Board, corporate officers, and any other management executives are required to fully disclose any related party transactions in which they are involved and have interests to. Related Party Transactions shall be approved by at least two-thirds (2/3) of the Board, with majority of the independent directors approving the transaction, in accordance with the provisions of the Revised Corporation Code of the Philippines, SEC issuances and other related laws. The said related party transactions are voidable, unless all the following conditions are present²:

4.3.2.1 The presence of such director in the related party transactions committee and/or board meeting in which the transaction or contract was approved was not necessary to constitute a quorum for such meeting;

4.3.2.2 The vote of such director was not necessary for the approval of the transaction or contract;

4.3.2.3 The contract is fair and reasonable as determined by the related party transactions committee;

4.3.2.4 If any of the requirements mentioned in clauses 4.3.2.1 to 4.3.2.3 are missing, such contract or transaction may be ratified by the vote of the stockholders representing at least 2/3 of the outstanding capital stock; and

4.3.2.5 In case of an officer or a management executive, the contract must be previously authorized by the board of directors.

4.4 REMEDIES

The Board or the shareholders, as may be appropriate, may institute an action against the director or corporate officer who has willfully and knowingly allowed, pursued, promoted, or in bad faith, approved, instituted, and managed any related party, unusual or infrequent transaction which caused material loss or damage to the Corporation.

4.5 SHAREHOLDERS' RIGHTS AND BENEFITS

4.5.1 Power of Inspection

All shareholders shall be allowed to inspect corporate books and records including minutes of Board meetings and stock registries in accordance with the Revised Corporation Code and shall be furnished with annual reports, including financial statements, without cost or restriction, during reasonable hours on business days.

4.5.2 Right to Information

4.5.2.1 The shareholders shall have the right to be furnished recent financial statements/reports of the Corporation's operations.

4.5.2.2 The shareholders shall have the right to inspect corporate books.

² Section 31, Revised Corporation Code.

4.5.2.3 The shareholders shall be provided upon request, with periodic reports which disclose personal and professional information about the directors and officers and certain other matters such as their holdings of the Corporation's shares, dealings with the Corporation, relationships among directors and key officers, and the aggregate compensation of directors and officers.

4.5.2.4 The minority shareholders shall be granted the right to propose the holding of a meeting, and the right to propose items in the agenda of the meeting, provided the items are for legitimate business purpose.

4.5.3 Right to Dividends

4.5.3.1 Shareholders shall have the right to receive dividends subject to the discretion of the Board.

4.5.2.2 The Corporation shall be compelled to declare dividends when its retained earnings shall be in excess of 100% of its paid-up capital stock except:

4.5.2.2.1 When justified by definite corporate expansion projects or programs approved by the Board;

4.5.2.2.2 When the Corporation is prohibited under any loan agreement with any financial institution or creditor, whether local or foreign, from declaring dividends without its consent, and such consent has not been secured; or

4.5.2.2.3 When it can be circumstances obtaining in the Corporation such as when there is a need for special reserve for probable contingencies.

4.5.4 Appraisal Right

The shareholders shall have appraisal right or the right to dissent and demand payment of the fair value of their shares in the manner provided under Section 81 of the Revised Corporation Code of the Philippines.

4.5.5 Voting Right

4.5.5.1 Shareholders shall have the right to nominate, elect, remove and replace directors and vote on certain corporate acts in accordance with the Revised Corporation Code;

4.5.5.2 Shareholders shall have the right to enter into a voting trust agreement in accordance with the provisions of the Revised Corporation Code and other relevant rules and regulations;

4.5.5.3 Cumulative voting shall be used in the election of directors; and

4.5.5.4 A director shall not be removed without cause if it will deny minority shareholders representation in the Board.

4.5.6 Right in Meetings

4.5.6.1 The shareholders have the right to attend and vote in person/proxy at stockholders' meetings.

4.5.6.2 The shareholders have the right to compel the calling of a stockholders' meetings subject to the requirements under Section 49 of the Revised Corporation Code.

4.5.7 Right to Adopt/Amend/Repeal the By-Laws

The shareholders shall have the right to adopt, amend, repeal the by-laws or adopt new by-laws in accordance with Section 47 of the Revised Corporation Code.

4.5.8 Pre-emptive Right

All stockholders shall have pre-emptive rights, unless the same is denied in the Articles of Incorporation or an amendment thereto. They shall have the right to subscribe to the capital stock of the Corporation. The Articles of Incorporation shall lay down the specific rights and powers of shareholders with respect to the particular shares they hold, all of which shall be protected by law so long as they shall not be in conflict with the Revised Corporation Code.

4.5.9 Right to Transfer Stocks

A shareholder shall have the right to transfer of stocks in the corporate book.

4.5.10 Right to Issuance of Stock Certificate

A shareholder shall have the right to be issued certificate of stock or other evidence of stock ownership.

4.5.11 Remedial Rights

4.5.11.1 A shareholder shall have the right to bring an action against the Corporation for a direct violation of the shareholder's personal rights in an individual suit.

4.5.11.2 A shareholder, in his own behalf and on behalf of all shareholders similarly situated, shall have the right to bring an action against the Corporation for common injury caused to the shareholders in a representative suit.

4.5.11.3 One or more shareholders shall have the right to bring a suit in the name and on behalf of the Corporation to redress wrongs committed against the Corporation or to protect or vindicate corporate rights whenever the officials of the Corporation refuse to sue or are the ones to be sued or hold control of the Corporation in a derivative suit.

4.5.11.4 A shareholder shall have the right to recover stock unlawfully sold for delinquency.

4.5.12 Right to Voluntary Dissolution

The shareholders shall have the right to have the Corporation voluntarily dissolved in accordance with the Revised Corporation Code and any and all relevant issuances of the SEC.

4.5.13 Right to Participate in Distribution of Assets

The shareholders have the right to participate in the distribution of assets upon dissolution.

4.6 MONITORING AND ASSESSMENT

4.6.1 If applicable, each Committee or its substitute shall report regularly to the Board.

4.6.2 The Compliance Officer shall establish an evaluation system, to determine and measure compliance with this Manual. Any violation thereof shall subject the responsible officer or employee to the penalty.

4.6.3 All business process and practices being performed within any department or business unit of the Corporation that are not consistent with any portion of this Manual shall be deemed superseded.

4.7 PENALTIES FOR NON-COMPLIANCE WITH THE MANUAL

4.7.1 To strictly observe and implement the provisions of this Manual, the following penalties shall be imposed after notice and hearing on the Corporation's directors, officers and staff in case of violation of any of the provision of this Manual.

4.7.1.1 In case of first violation the subject person shall be reprimanded.

4.7.1.2 Suspension from office shall be imposed in case of second violation. The duration of the suspension shall depend on the gravity of the violation.

4.7.1.3 For third violation, the maximum penalty of removal from office shall be imposed.

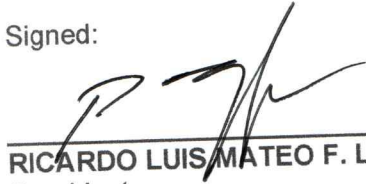
4.7.2 The commission of a third violation of this Manual by any member of the Board of the Corporation shall be a sufficient cause for removal from office.

4.8 ALTERNATIVE DISPUTE MECHANISM TO RESOLVE INTRACORPORATE DISPUTES

It is the Corporation's policy to resolve disputes or differences with stockholders, regulatory authorities and other third parties, if and when such disputes or differences arise, through mutual consultation or negotiation, mediation or arbitration pursuant to Article VIII of the Corporation's By-Laws.

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Signature page follows. -

Signed:



RICARDO LUIS MATEO F. LAGDAMEO
President
Damosa Land, Inc.

Date: 6/4/2025

REPUBLIC OF THE PHILIPPINES)
CITY OF DAVAO) S. S.
X-----X

CORPORATE SECRETARY'S CERTIFICATE

I, MARIA CRISTINA F. BRIAS, of legal age, Filipino, married, and a resident of 6 Cotabato St., Insular Village, Lanang, Davao City, Philippines, after having been duly sworn to in accordance with law depose and state that:

I am the Corporate Secretary of DAMOSA LAND, INC. (the Corporation), a domestic corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with its principal office address located at Unit 1501, Damosa Diamond Tower, Damosa IT Park, J. P. Laurel Ave., Brgy. Angliongto, Davao City, Philippines.

In a special meeting of the Board of Directors held in Davao City on June 25, 2025 at which a quorum was present, the following resolution was approved and adopted:

"RESOLVED, that the Board hereby approves the Corporation's Manual on Corporate Governance, including the formal adoption of Corporate Governance practices in accordance with the applicable laws and regulations of the Philippines, relative to SEC (Securities and Exchange Commission) RENT REGISTRATION, and for other regulatory compliance thereof."

The foregoing is true and correct as shown and recorded in the minutes of the meeting as stated above.

IN WITNESS WHEREOF, I hereunto affixed my signature this JUL 25 2025 at Davao City, Philippines.

MARIA CRISTINA F. BRIAS
Corporate Secretary

SUBSCRIBED AND SWORN to before me this JUL 25 2025 at Davao City, Philippines. Affiant personally known to me with her Taxpayer's Identification Number (TIN) 101-157-659.

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Series of 2025.

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Commission No. 2025-318-2026
Valid until December 31, 2026
Roll of Attorneys No. 60179
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PTR O.R. No. 0817520D • 01/07/2025 • Davao City
16th Floor Damosa Diamond Tower,
Brgy. Alfonso Angliongto Sr., Davao City
MCLE Compliance No. VIII-0032157