

COVER SHEET

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S.E.C. Registration Number

[illegible]

(Company's Full Name)

[illegible]

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

c/o Atty. Katrina O. Clemente-Lua
Contact Person

Contact Person

7918-8188
Company Telephone Number

Company Telephone Number

Integrated Annual Corporate Governance Report

Month	Day

Fiscal Year

Month

Fiscal Year

I	-	A	C	G	R
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FORM TYPE

FORM TYPE

Month	Day

Annual Meeting

Month

Annual Meeting

Secondary License Type; If Applicable

C	F	D
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Dept. Requiring this Doc.

Dept. Requiring this Doc.

Amended Articles Number / Section

Total No. of Stockholders

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

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File Number

File Number

LCU

Document I.D.

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Cashier

STAMPS

Remarks = Pls. use black ink for scanning purposes



SEC FORM – I-ACGR
INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended **31 December 2023**
2. SEC Identification Number **A2000-00652**
3. BIR Tax Identification No. **204-863-416**
4. Exact name of issuer as specified in its charter **FILINVEST REIT CORP.**
5. **Philippines**
Province, country or other jurisdiction of
incorporation or organization
6. (SEC Use Only)
Industry Classification Code:
7. **5th-7th Floors, Vector One Building, Northgate Cyberzone,**
Filinvest City, Alabang, Muntinlupa City **1781**
Address of principal office Postal Code
8. **(02) 7918 8188 local 6124**
Issuer's telephone number, including area code
9. **Not Applicable**
Former name, former address, and former fiscal year, if changed since last report.

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT																			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION																
The Board’s Governance Responsibilities																			
Principle 1: The company should be headed by a competent, working board to foster the long- term success of the corporation, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the long- term best interests of its shareholders and other stakeholders.																			
Recommendation 1.1																			
1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company’s industry/sector.	Compliant	The full profiles including professional qualifications and technical expertise of the Company’s board of directors are discussed in detail in the Definitive Information Statement (SEC Form 20-IS) (hereinafter, the “Information Statement”). Reference: Pages 7 to 9 of the Information Statement [https://www.filinvestreit.com/sites/default/files/2023-03/filinvest_reit_corp._2023_definitive_information_statement_3.2_2.23.pdf]	-																
2. Board has an appropriate mix of competence and expertise.	Compliant		-																
3. Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.	Compliant		-																
Recommendation 1.2																			
1. Board is composed of a majority of non-executive directors.	Compliant	For the year 2023, only one (1) out of seven (7) directors perform executive roles or functions. <table><tr><th>Name</th><th>Type of Directorship</th></tr><tr><td>Lourdes Josephine Gotianun Yap</td><td>NED</td></tr><tr><td>Maricel Brion-Lirio</td><td>ED</td></tr><tr><td>Francis Nathaniel C. Gotianun</td><td>NED</td></tr><tr><td>Tristaneil D. Las Marias</td><td>NED</td></tr><tr><td>Virginia T. Obcena</td><td>ID</td></tr><tr><td>Gemilo J. San Pedro</td><td>ID</td></tr><tr><td>Val Antonio B. Suarez</td><td>ID</td></tr></table> <p><i>* ED – Executive Director; NED – Non-executive Director; ID – Independent Director.</i></p> <p>Reference: Results of the Annual Stockholders’ Meeting [https://www.filinvestreit.com/sites/default/files/2023-06/filrt_result_of_annual_stockholders_meeting_2023_4.19.23.pdf]</p>	Name	Type of Directorship	Lourdes Josephine Gotianun Yap	NED	Maricel Brion-Lirio	ED	Francis Nathaniel C. Gotianun	NED	Tristaneil D. Las Marias	NED	Virginia T. Obcena	ID	Gemilo J. San Pedro	ID	Val Antonio B. Suarez	ID	-
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Tristaneil D. Las Marias	NED																		
Virginia T. Obcena	ID																		
Gemilo J. San Pedro	ID																		
Val Antonio B. Suarez	ID																		

Recommendation 1.3			
1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.	Compliant	Part V of the Company's Revised Manual on Corporate Governance (the "Revised Manual") requires the Chief Financial Officer ("CFO") to allocate funds, if necessary, for the purpose of conducting an orientation program as well as the annual continuing training workshop to operationalize the Revised Manual.	-
2. Company has an orientation program for first time directors.	Compliant	<p>Further, Part III, Item A.8 provides that the Chairperson of the Board must assure the availability of proper orientation for first-time directors and continuing training opportunities for all directors.</p> <p>Furthermore, Part III, Item B.2 empowers the Corporate Governance ("CG") Committee to recommend the continuing education/training programs for directors, and propose plan relevant training for the members of the Board.</p> <p>The Company has no first-time directors for the year 2023.</p> <p>Reference: Pages 7, 11 and 22 of the Revised Manual [https://www.filinvestreit.com/sites/default/files/2023-05/filrt_revised_manual_on_corporate_governance_2022.11.15.pdf]</p>	-
3. Company has relevant annual continuing training for all directors.	Compliant	<p>The Company's board of directors, together with its key officers and members of senior management, attended the annual corporate governance training conducted by the Institute of Corporate Directors on 6 December 2023.</p> <p>Reference: Page 42 of the 2023 Annual and Sustainability Report [https://www.filinvestreit.com/sites/default/files/2024-04/filrt_2023_annual_and_sustainability_report.pdf]</p>	-
Recommendation 1.4			
1. Board has a policy on board diversity.	Compliant	The Company's Revised Manual provides that the Board shall have a balance of EDs and NEDs (including independent non-executives), having a clear division of responsibilities such that no individual or small group of individuals can dominate the Board's decision-making. It further requires the Board's Nomination Committee to ensure that the members of the Board shall be diverse in terms of age, culture, gender and expertise. Moreover, the Company considers it appropriate that the directors are composed of	-

		<p>competent, ethical and professional individuals who are knowledgeable, experienced and skillful in diverse fields relevant to the conduct of business.</p> <p>For the year 2023, the Company's Board of Directors consists of three (3) female and four (4) male members.</p> <p>Reference: Page 2 of the Company's Revised Manual [https://www.filinvestreit.com/sites/default/files/2023-05/filrt_revised_manual_on_corporate_governance_2022.11.15.pdf]</p>	
Optional: Recommendation 1.4			
1. Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives.	Compliant	<p>The Company's Revised Manual provides that in designing the Board's composition, diversity shall be considered from various aspects including but not limited to age, gender, ethnicity, cultural and educational background, skills, competence and knowledge. These variables shall be taken into account in the selection and nomination of candidates to the Board. The Board shall also strive to ensure that there is appropriate representation of women in the Board. Moreover, the Company recognizes that both social diversity (e.g., gender, race/ethnicity, and age diversity) and professional diversity are important for bringing different perspectives in order to arrive at thorough and intelligent decisions on matters that require the board's approval.</p> <p>Reference: Page 2 of the Revised Manual [https://www.filinvestreit.com/sites/default/files/2023-05/filrt_revised_manual_on_corporate_governance_2022.11.15.pdf]</p>	
Recommendation 1.5			
1. Board is assisted by a Corporate Secretary.	Compliant	<p>The Board is assisted by a Corporate Secretary.</p> <p>On 21 March 2023, Atty. Katrina O. Clemente-Lua was first appointed as the Corporate Secretary for the Company and was re-appointed as such during the 2023 Organizational Meeting of the Board of Directors.</p> <p>The duties and functions of the Corporate Secretary are discussed in the Company's By-Laws and Part III E of the Revised Manual</p>	-

		<p>References: Amended By-laws [https://www.filinvestreit.com/sites/default/files/2023-08/filrt_amended_by-laws_as_of_august_22_2023.pdf]</p> <p>and Part III E of the Revised Manual [https://www.filinvestreit.com/sites/default/files/2023-05/filrt_revised_manual_on_corporate_governance_2022.11.15.pdf]</p>	
2. Corporate Secretary is a separate individual from the Compliance Officer.	Compliant	The Corporate Secretary is not a Compliance Officer and is not a member of the Board of Directors.	-
3. Corporate Secretary is not a member of the Board of Directors.	Compliant	<p>Reference: Results of the Organizational Meeting [https://www.filinvestreit.com/sites/default/files/2023-05/filrt_results_of_organizational_meeting_4.19.23.pdf]</p> <p>The professional qualifications of the Corporate Secretary, Atty. Clemente-Lua, are discussed in the Information Statement.</p> <p>Reference: Page 9 of the Information Statement [https://www.filinvestreit.com/sites/default/files/2023-03/filinvest_reit_corp._2023_definitive_information_statement_3.22.23.pdf]</p>	-
4. Corporate Secretary attends training/s on corporate governance.	Compliant	<p>Atty. Clemente-Lua participated in the corporate governance training conducted by the Institute of Corporate Directors held on 6 December 2023.</p> <p>Reference: Page 42 of the Annual and Sustainability Report [https://www.filinvestreit.com/sites/default/files/2024-04/filrt_2023_annual_and_sustainability_report.pdf]</p>	-
Optional: Recommendation 1.5			
1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.	Compliant	<p>The Revised Manual provides that the Corporate Secretary shall inform members of the Board the agenda of the meetings at least five (5) working days in advance.</p> <p>Reference: Part III E of the Revised Manual [https://www.filinvestreit.com/sites/default/files/2023-05/filrt_revised_manual_on_corporate_governance_2022.11.15.pdf]</p>	

Recommendation 1.6			
1. Board is assisted by a Compliance Officer.	Compliant	The Board is assisted by a Compliance Officer.	-
2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.	Compliant	<p>Atty. Maria Victoria M. Reyes-Beltran, with a rank of Senior Vice President, was first appointed as Compliance Officer on 18 November 2021, and was re-appointed as such during the 2023 Organizational Meeting of the Board of Directors. She is not a member of the Board.</p> <p>References: Results of the Organizational Meeting [https://www.filinvestreit.com/sites/default/files/2023-05/filrt_results_of_organizational_meeting_4.19.23.pdf]</p> <p>Her professional qualifications are discussed in the Information Statement.</p> <p>Reference: Page 9 of the Information Statement [https://www.filinvestreit.com/sites/default/files/2023-03/filinvest_reit_corp._2023_definitive_information_statement_3.22.23.pdf]</p> <p>The duties and functions of the Compliance Officer are further discussed in the Company's Revised Manual.</p> <p>References: Part III (F) of the Revised Manual [https://www.filinvestreit.com/sites/default/files/2023-05/filrt_revised_manual_on_corporate_governance_2022.11.15.pdf]</p>	-
3. Compliance Officer is not a member of the board.	Compliant		-
4. Compliance Officer attends training/s on corporate governance.	Compliant	<p>Atty. Reyes-Beltran participated in the corporate governance training conducted by the Institute of Corporate Directors on 6 December 2023.</p> <p>Reference: Page 42 of the Annual and Sustainability Report [https://www.filinvestreit.com/sites/default/files/2024-04/filrt_2023_annual_and_sustainability_report.pdf]</p>	-
Principle 2: The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company's articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders.			

Recommendation 2.1			
1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.	Compliant	<p>The Revised Manual requires the members of the Board to conduct itself with utmost honesty and integrity in the discharge of its duties, functions and responsibilities. A director should also act in the best interest of the Corporation in a manner characterized by transparency, accountability and fairness. He should also exercise leadership, prudence and integrity in directing the Company towards sustained progress.</p> <p>Reference: Pages 2 and 4 of the Revised Manual [https://www.filinvestreit.com/sites/default/files/2023-05/filrt_revised_manual_on_corporate_governance_2022.11.15.pdf]</p>	-
Recommendation 2.2			
1. Board oversees the development, review and approval of the company's business objectives and strategy.	Compliant	<p>The Revised Manual provides that it is the Board's responsibility to foster long-term success of the Company, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the best interests of its stockholders and other stakeholders. The Board shall also formulate the Corporation's vision, mission, strategic objectives, policies and procedures, annual budgets and business plans, that shall guide its activities, including the means to effectively monitor management's performance.</p>	-
2. Board oversees and monitors the implementation of the company's business objectives and strategy.	Compliant	<p>The Company's business objectives and strategies are being evaluated on an annual basis.</p> <p>Reference: Part III A.2 of the Revised Manual [https://www.filinvestreit.com/sites/default/files/2023-05/filrt_revised_manual_on_corporate_governance_2022.11.15.pdf]</p>	-
Supplement to Recommendation 2.2			
1. Board has a clearly defined and updated vision, mission and core values.	Compliant	<p>The Company's mission, objectives, and shared values are in place. These overarching principles and corporate values are regularly reviewed at such frequency as may be determined by the Board of Directors.</p>	-

		Reference: https://www.filinvestreit.com/vision-mission-core-values	
2. Board has a strategy execution process that facilitates effective management performance and is attuned to the company's business environment, and culture.	Compliant	<p>The Company's business strategies are discussed in detail in its Annual Report.</p> <p>Part III A.5 of the Revised Manual provides that there shall be organizational and procedural controls supported by an effective management information system and risk management reporting system. For this reason, the Company's Management regularly conducts meetings with key personnel and senior officers overseeing the business operations of various project groups. Various management information systems are also in place to facilitate automated report generation on the current status of various projects.</p> <p>Reference: Pages 6 to 18 of the Annual Report [https://www.filinvestreit.com/sites/default/files/2024-04/filrt_17-a_annual_report_as_of_december_31_2023_final_4.15.24.pdf]</p> <p>Page 5 of the Revised Manual [https://www.filinvestreit.com/sites/default/files/2023-05/filrt_revised_manual_on_corporate_governance_2022.11.15.pdf]</p>	-
Recommendation 2.3			
1. Board is headed by a competent and qualified Chairperson.	Compliant	<p>The Board is headed by Ms. Lourdes Josephine Gotianun Yap. She was first elected as a director of Filinvest REIT Corp. on 11 February 2021. Her professional qualifications are discussed in further detail in the Company's Definitive Information Statement.</p> <p>Reference: Page 7 of the Information Statement [https://www.filinvestreit.com/sites/default/files/2023-03/filinvest_reit_corp._2023_definitive_information_statement_3.22.23.pdf]</p>	-
Recommendation 2.4			

1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	Compliant	<p>The Board ensures the review and adoption of a management succession plan. In this regard, the Board discusses and deliberates on succession plans for the President and Chief Executive Officer and top key management positions to ensure continuity and consistency with the Company's strategic plans as well as to accommodate its growth.</p> <p>Reference: Part III A of the Revised Manual [https://www.filinvestreit.com/sites/default/files/2023-05/filrt_revised_manual_on_corporate_governance_2022.11.15.pdf]</p>	-
2. Board adopts a policy on the retirement for directors and key officers.	Compliant	<p>The Company has a private retirement plan for the benefit of all its regular employees including key officers. Note however, that the Company has no employees since 28 February 2021.</p> <p>Reference: Page 20 of the Annual and Sustainability Report [https://www.filinvestreit.com/sites/default/files/2024-04/filrt_2023_annual_and_sustainability_report.pdf]</p> <p>Page 47 of the 2021 Audited Financial Statements attached to the 2022 Information Statement [https://www.filinvestreit.com/sites/default/files/2022-03/filrt_definitive_information_statement_2022.pdf]</p>	-
Recommendation 2.5			
1. Board aligns the remuneration of key officers and board members with long-term interests of the company.	Compliant	<p>The Revised Manual provides that levels of remuneration shall be sufficient to attract and retain the directors, if any, and officers needed to run the Corporation successfully. A proportion of executive directors' remuneration may be structured so as to link rewards to corporate and individual performance.</p> <p>Reference: Part III A.7 of the Revised Manual [https://www.filinvestreit.com/sites/default/files/2023-05/filrt_revised_manual_on_corporate_governance_2022.11.15.pdf]</p>	-
2. Board adopts a policy specifying the relationship between remuneration and performance.	Compliant		-
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	Compliant		-

		<p>Moreover, the Company has established a Compensation Committee which shall have the following duties and responsibilities, among others:</p> <ul style="list-style-type: none"> • Establish a formal and transparent procedure for developing a policy on executive remuneration and for fixing the remuneration packages of corporate officers and directors; and provide oversight over remuneration of senior management and other key personnel, ensuring that compensation is consistent with the Company's culture, strategy and control environment; • Disallow any director to decide on his/her own remuneration; and • Establish a formal and transparent procedure for developing a policy on executive remuneration and for fixing the remuneration packages of individual directors, if any and officers. <p>Reference: Compensation Committee Charter [https://www.filinvestreit.com/sites/default/files/2023-01/filrt_compensation_committee_charter.pdf]</p> <p>Under Article III Section 9 of the Company's By-Laws, by resolution of the Board, each director shall receive a reasonable per diem allowance for his attendance at each meeting of the Board as compensation.</p> <p>As disclosed in the Company's Definitive Information Statement and in the Annual Report, except for a per diem of Php50,000.00 being paid to independent directors for every meeting attended, there are no other arrangements for the payment of compensation or remuneration to the directors in their capacity as such.</p> <p>References:</p> <p>Page 49 of the Annual and Sustainability Report [https://www.filinvestreit.com/sites/default/files/2024-04/filrt_2023_annual_and_sustainability_report.pdf]</p> <p>Page 17 of the Information Statement [https://www.filinvestreit.com/sites/default/files/2023-</p>	
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		03/filinvest_reit_corp. 2023 definitive information statement 3.22.23.pdf] Page 33 of the Annual Report [https://www.filinvestreit.com/sites/default/files/2024-04/filrt_17-a_annual_report_as_of_december_31_2023_final_4.15.24.pdf]	
Optional: Recommendation 2.5			
1. Board approves the remuneration of senior executives.	Compliant	<p>The officers are paid by the other entities within the Filinvest Group, and as such the officers of the Company do not receive compensation from the Company.</p> <p>Nevertheless, the Board of Directors through the Compensation Committee shall ensure that the compensation program is appropriate for the job and ensure that it appropriately motivates employee and discourage excessive risk-taking.</p> <p>Reference: Compensation Committee Charter [https://www.filinvestreit.com/sites/default/files/2023-01/filrt_compensation_committee_charter.pdf] </p>	
2. Company has measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term interest, such as claw back provision and deferred bonuses.	Compliant	<p>The Board of Directors through the Compensation Committee shall ensure that measurable standards align the performance-based remuneration of officers in key executive positions, regardless of their engagement arrangement.</p> <p>Reference: Compensation Committee Charter [https://www.filinvestreit.com/sites/default/files/2023-01/filrt_compensation_committee_charter.pdf] </p>	
Recommendation 2.6			
1. Board has a formal and transparent board nomination and election policy.	Compliant	The Revised Manual provides that the Board shall promulgate the guidelines and criteria for the nomination and disclose the same in the Company's information or proxy	-

2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	Compliant	statement or such other reports required to be submitted to the Securities and Exchange Commission ("SEC"). The guidelines shall contain the procedure for the acceptance of nominations from all stockholders of the Corporation.	-
3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.	Compliant	In accordance with the Company's Revised Manual which can be accessed in the link below, the Company's Corporate Governance Committee also serves as its Nomination Committee. The functions of the Corporate Governance Committee are discussed in the Revised Manual.	-
4. Board nomination and election policy includes how the board shortlists candidates.	Compliant	The Revised Manual also sets forth the guidelines for nomination and selection of new directors, including their qualifications and disqualifications.	-
5. Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.	Compliant	The nomination process, which includes the right of minority shareholders to nominate candidates to the Board, is described in further detail in the Company's Information Statement.	-
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	Compliant	<p>Immediately upon the approval by the Board of Directors of the date and agenda of the meeting, the Corporate Secretary issues the notice and agenda of the stockholders' meeting, which includes the process and timeline for submission of nominations for the Board. All stockholders, including the minority stockholders, are given ample time to submit their nominations.</p> <p>References: Pages 11 to 12 of the Revised Manual [https://www.filinvestreit.com/sites/default/files/2023-05/filrt_revised_manual_on_corporate_governance_2022.11.15.pdf]</p> <p>Pages 12 to 16 of the Information Statement [https://www.filinvestreit.com/sites/default/files/2023-03/filinvest_reit_corp._2023_definitive_information_statement_3.22.23.pdf]</p> <p>Notice of the 2023 Annual Stockholders' Meeting [https://www.filinvestreit.com/sites/default/files/2023-</p>	-

		04/filrt notice and agenda of the annual stockholders meeting 2023.pdf	
Optional: Recommendation to 2.6			
1. Company uses professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors.	Compliant	Vacancies in the Board are filled up by engaging external search firms to allow extensive and independent selection and recruitment process. This is also complemented by in depth vetting process done by the Corporate Governance Committee to ensure competency and independence of the candidate eventually recommended to the Board and shareholders for nomination and approval.	
Recommendation 2.7			
1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related-party transactions (RPTs) and other unusual or infrequently occurring transactions.	Compliant	In compliance with the Real Estate Investment Trust Act and its Implementing Rules and Regulation, the Company has its Related Party Transaction (“RPT”) Committee. The key functions of the RPT Committee include continuous evaluation and monitoring of existing relations among counterparties as well as evaluation of all material RPTs to ensure that these are transacted on an arm’s length basis. The Company’s Audited Financial Statements for the year ended 31 December 2023 includes a discussion on the transactions that were approved pursuant to the RPT Policy.	-
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	Compliant		-
3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	Compliant	<p>References:</p> <p>Related-Party Transaction Committee Charter [https://www.filinvestreit.com/sites/default/files/2021-07/related_party_transaction_committee_charter.pdf]</p> <p>Related-Party Policy [https://www.filinvestreit.com/company-policies]</p> <p>Audited Financial Statements for the year ended 31 December 2023, a copy of which is attached to the Annual Report [https://www.filinvestreit.com/sites/default/files/2024-04/filrt_17-a_annual_report_as_of_december_31_2023_final_4.15.24.pdf]</p>	-
Supplement to Recommendations 2.7			

<p>1. Board clearly defines the threshold for disclosure and approval of RPTs and categorizes such transactions according to those that are considered <i>de minimis</i> or transactions that need not be reported or announced, those that need to be disclosed, and those that need prior shareholder approval. The aggregate amount of RPTs within any twelve (12) month period should be considered for purposes of applying the thresholds for disclosure and approval.</p>	<p>Compliant</p>	<p>The RPT Committee Charter provides for the Committee's responsibilities, to ensure that transactions with related parties are handled in a sound and prudent manner, with integrity and in compliance with applicable laws and regulations to protect the interest of its clients, creditors and other stakeholders; and that RPTs are conducted on an arm's length basis and that no stakeholder is unduly disadvantaged.</p> <p>Reference: Related-Party Transaction Committee Charter [https://www.filinvestreit.com/sites/default/files/2021-07/related_party_transaction_committee_charter.pdf]</p>	
<p>2. Board establishes a voting system whereby a majority of non-related party shareholders approve specific types of related-party transactions during shareholders' meetings.</p>	<p>Compliant</p>	<p>All RPTs and Material RPTs shall be reviewed by the RPT Committee, whose membership shall be composed of at least three (3) non-executive members of the Board of Directors, two (2) of whom shall be independent directors including the chairman, and shall be approved by at least a majority of the entire members of the board of directors, including the unanimous vote of the independent directors of the Company.</p> <p>Reference: Related-Party Transaction Committee Charter [https://www.filinvestreit.com/sites/default/files/2021-07/related_party_transaction_committee_charter.pdf]</p>	
<p>Recommendation 2.8</p>			

1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	Compliant	<p>The Company's By-Laws and Part III A.5 of the Revised Manual empower the Board to select and appoint individuals with appropriate ability, integrity, and experience to fill the roles of the CEO, Chief Risk Officer ("CRO"), Chief Compliance Officer ("CCO"), and Chief Audit Executive ("CAE"). The CEO, CRO, CCO, and CAE are appointed during the organizational meeting of the Board of Directors. The profiles of the principal officers and members of senior management are disclosed in the Information Statement.</p> <p>The Board assesses the performance of management on an annual basis. The evaluation is based on their performance of such duties and responsibilities set forth in the By-Laws and the Company's Revised Manual.</p> <p>References: Results of the Organizational Meeting [https://www.filinvestreit.com/sites/default/files/2023-05/filrt_results_of_organizational_meeting_4.19.23.pdf]</p> <p>Pages 7 to 10 of the Information Statement [https://www.filinvestreit.com/sites/default/files/2023-03/filinvest_reit_corp._2023_definitive_information_statement_3.22.23.pdf]</p>	-
2. Board is primarily responsible for assessing the performance of Management led by the CEO and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	Compliant		-
Recommendation 2.9			
1. Board establishes an effective performance management framework that ensures that Management's performance is at par with the standards set by the Board and Senior Management.	Compliant	<p>Part III A.3 of the Revised Manual discusses the Board's specific duty to identify key risk areas and key performance indicators and monitor these actors with due diligence.</p> <p>Reference: Revised Manual [https://www.filinvestreit.com/sites/default/files/2023-05/filrt_revised_manual_on_corporate_governance_2022.11.15.pdf]</p>	-
Recommendation 2.10			
1. Board oversees that an appropriate internal control system is in place.	Compliant	The Revised Manual states that the Board shall maintain a sound and effective system of internal control to safeguard stakeholders' investment and the Company's assets for the benefit of all stockholders and other stakeholders. The	-

2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	Compliant	<p>Company further recognizes that the minimum internal control mechanisms for Management's operational responsibility would center on the CEO, being ultimately accountable for the Company's organizational and procedural controls.</p> <p>Reference: Part III A.5 of the Revised Manual [https://www.filinvestreit.com/sites/default/files/2023-05/filrt_revised_manual_on_corporate_governance_2022.11.15.pdf]</p> <p>Policy on conflict of interest [https://www.filinvestreit.com/company-policies]</p>	-
3. Board approves the Internal Audit Charter.	Compliant	<p>The Revised Manual provides that it is the function of the Board to adopt the Internal Audit Charter</p> <p>Reference: Part III A 3 of the Revised Manual [https://www.filinvestreit.com/sites/default/files/2023-05/filrt_revised_manual_on_corporate_governance_2022.11.15.pdf]</p>	-
Recommendation 2.11			
1. Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	Compliant	The Board expanded the roles and functions of its Audit Committee to include Risk Management Oversight Committee. The Revised Manual provides that the Audit and Risk Management Oversight Committee shall have the following duties and responsibilities, among others:	-
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	<ul style="list-style-type: none"> • Develop and oversee the Corporation's risk management program; • Oversee the system of limits to discretionary authority that the Board delegates to the Management, ensure that the system remains effective, that the limits are observed and that immediate corrective actions are taken whenever limits are breached; • Advise the Board on its risk appetite levels and risk tolerance limits; and • Assess the probability of each identified risk becoming a reality and estimates its possible significant financial impact and likelihood of occurrence. 	-

		Reference: Part III B.1 of the Revised Manual [https://www.filinvestreit.com/sites/default/files/2023-05/filrt_revised_manual_on_corporate_governance_2022.11.15.pdf]	
Recommendation 2.12			
1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role.	Compliant	The roles, responsibilities and accountabilities of the Board of Directors are set forth in the Company's Revised Manual on Corporate Governance.	-
2. Board Charter serves as a guide to the directors in the performance of their functions.	Compliant	References: Revised Manual [https://www.filinvestreit.com/sites/default/files/2023-05/filrt_revised_manual_on_corporate_governance_2022.11.15.pdf]	-
3. Board Charter is publicly available and posted on the company's website.	Compliant		-
Additional Recommendation to Principle 2			
1. Board has a clear insider trading policy.	Compliant	The Company's policy on insider trading may be accessed at https://www.filinvestreit.com/company-policies	-
Optional: Principle 2			
1. Company has a policy on granting loans to directors, either forbidding the practice or ensuring that the transaction is conducted at arm's length basis and at market rates.	Compliant	The Company's RPT policy sets out the approval process in related-party transactions, including a policy that all RPTs must be conducted at arms-length basis. Reference: Policy on Related-Party Transactions [https://www.filinvestreit.com/company-policies]	
2. Company discloses the types of decision requiring board of directors' approval.	Compliant	The specific duties and functions of the Board of Directors are set forth in the Company's Revised Manual on Corporate Governance. Further, the Company complies with existing laws, rules and regulations on the disclosure of material information approved by the Board. Reference: Revised Manual [https://www.filinvestreit.com/sites/default/files/2023-05/filrt_revised_manual_on_corporate_governance_2022.11.15.pdf]	

Principle 3: Board committees should be set up to the extent possible to support the effective performance of the Board’s functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter.

Recommendation 3.1

1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.	Compliant	<p>During the organizational meeting of the Board held on 19 April 2023, the following board committees were established:</p> <ol style="list-style-type: none"> 1. Audit and Risk Management Oversight Committee; 2. Compensation Committee; 3. Related-Party Transactions Committee; and 4. Corporate Governance Committee. <p>Reference: Results of the Organizational Meeting [https://www.filinvestreit.com/sites/default/files/2023-05/filrt_results_of_organizational_meeting_4.19.23.pdf]</p>	-
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Recommendation 3.2

1. Board establishes an Audit Committee to enhance its oversight capability over the company’s financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.	Compliant	<p>The Revised Manual mandates the Board to constitute an Audit and Risk Management Oversight Committee (“ARMOC”). Its duties and key functions are discussed in further detail in the Company’s Revised Manual.</p> <p>Furthermore, the ARMOC Charter provides for its responsibility to assess the integrity and independence of external auditors and exercise effective oversight to review and monitor the external auditor’s independence and objectivity and the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.</p> <p>References: Part III B.1 of the Revised Manual [https://www.filinvestreit.com/sites/default/files/2023-05/filrt_revised_manual_on_corporate_governance_2022.11.15.pdf]</p> <p>The Company’s ARMOC Charter [https://www.filinvestreit.com/sites/default/files/2021-07/audit-committee-charter.pdf]</p>	-
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2. Audit Committee is composed of at least three (3) appropriately qualified non-executive directors, the majority of whom, including the Chairman, is independent.	Compliant	The members of the ARMOC are as follows: <table><tr><th>Name</th><th>Type of Directorship</th></tr><tr><td>Virginia T. Obcena</td><td>ID, Chairperson</td></tr><tr><td>Gemilo J. San Pedro</td><td>ID, Member</td></tr><tr><td>Val Antonio B. Suarez</td><td>ID, Member</td></tr></table>	Name	Type of Directorship	Virginia T. Obcena	ID, Chairperson	Gemilo J. San Pedro	ID, Member	Val Antonio B. Suarez	ID, Member	-
Name	Type of Directorship										
Virginia T. Obcena	ID, Chairperson										
Gemilo J. San Pedro	ID, Member										
Val Antonio B. Suarez	ID, Member										
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>The full profiles of the above-mentioned directors, including their professional qualifications and technical expertise, are disclosed in the Company’s Definitive Information Statement and in the Annual Report.</p> <p>References: Page 8 of the Information Statement [https://www.filinvestreit.com/sites/default/files/2023-03/filinvest_reit_corp._2023_definitive_information_statement_3.22.23.pdf]</p> <p>Page 30 of the Annual Report [https://www.filinvestreit.com/sites/default/files/2024-04/filrt_17-a_annual_report_as_of_december_31_2023_final_4.15.24.pdf]</p>	-								
4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	Compliant	As of 19 April 2023, Ms. Virginia T. Obcena, the Chairperson of the ARMOC, is not the Chairperson of the Board or of any other committee.									
Supplement to Recommendation 3.2											
1. Audit Committee approves all non-audit services conducted by the external auditor.	Compliant	<p>Under Part III B.1 of the Revised Manual, the ARMOC shall evaluate and determine non-audit work by external auditor and keep under review the non-audit fees paid to the external auditor both in relation to their significance to the auditor and in relation to the Company’s total expenditure on consultancy. Any non-audit work should likewise be disclosed in the Annual Report.</p> <p>Reference: Revised Manual [https://www.filinvestreit.com/sites/default/files/2023-05/filrt_revised_manual_on_corporate_governance_2022.11.15.pdf]</p>	-								

2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.	Compliant	The Committee meets with the external audit committee on tax and current financial reporting standards and its possible impact on the Company's financials. Reference: The Company's ARMOC Charter [https://www.filinvestreit.com/sites/default/files/2021-07/audit-committee-charter.pdf]	
Optional: Recommendation 3.2			
1. Audit Committee meets at least four (4) times during the year.	Compliant	The ARMOC was able to meet for four (4) times in 2023. Reference: Page 52 of the Annual and Sustainability Report at [https://www.filinvestreit.com/sites/default/files/2024-04/filrt_2023_annual_and_sustainability_report.pdf]	
2. Audit Committee approves the appointment and removal of the internal auditor.	Compliant	The ARMOC Charter provides that the ARMOC shall recommend the appointment and/or grounds for approval of an Internal Audit Head or Chief Audit Executive or approve the terms and conditions for outsourcing internal audit services. Reference: The Company's ARMOC Charter [https://www.filinvestreit.com/sites/default/files/2021-07/audit-committee-charter.pdf]	
Recommendation 3.3			
1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.	Compliant	The Revised Manual mandates the Board to constitute a Corporate Governance Committee. Its duties and key functions are discussed in further detail in the Company's Revised Manual. Reference: Part III B.2 of the Revised Manual [https://www.filinvestreit.com/sites/default/files/2023-05/filrt_revised_manual_on_corporate_governance_2022.11.15.pdf]	-
2. Corporate Governance Committee is composed of at least three (3) members, all of whom should be independent directors.	Compliant	The members of the Corporate Governance Committee for the year 2023-2024 are as follows:	

		<table><tr><th>Name</th><th>Type of Directorship</th></tr><tr><td>Val Antonio B. Suarez</td><td>ID, Chairman</td></tr><tr><td>Virginia T. Obcena</td><td>ID, Member</td></tr><tr><td>Gemilo J. San Pedro</td><td>ID, Member</td></tr></table> <p>The full profiles of the above-mentioned directors, including their professional qualifications and technical expertise, are disclosed in the Company’s Definitive Information Statement and in the Annual Report.</p> <p>References: Pages 8 to 9 of the Information Statement [https://www.filinvestreit.com/sites/default/files/2023-03/filinvest_reit_corp._2023_definitive_information_statement_3.22.23.pdf]</p> <p>Page 30 of the Annual Report [https://www.filinvestreit.com/sites/default/files/2024-04/filrt_17-a_annual_report_as_of_december_31_2023_final_4.15.24.pdf]</p>	Name	Type of Directorship	Val Antonio B. Suarez	ID, Chairman	Virginia T. Obcena	ID, Member	Gemilo J. San Pedro	ID, Member	
Name	Type of Directorship										
Val Antonio B. Suarez	ID, Chairman										
Virginia T. Obcena	ID, Member										
Gemilo J. San Pedro	ID, Member										
3. Chairman of the Corporate Governance Committee is an independent director.	Compliant	Atty. Suarez, the Chairman of the Corporate Governance Committee, is an independent director.	-								
Optional: Recommendation 3.3											
1. Corporate Governance Committee meets at least twice during the year.											
Recommendation 3.4											
1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company’s Enterprise Risk Management system to ensure its functionality and effectiveness.	Compliant	<p>Pursuant to Part III B.1 of the Revised Manual, the Board created the Audit and Risk Management Oversight Committee (“ARMOC”), which also serves as the BROC. Its duties and key functions are discussed in further detail on Page 7 of the Company’s Revised Manual.</p> <p>Reference: Page 7 of the Revised Manual [https://www.filinvestreit.com/sites/default/files/2023-05/filrt_revised_manual_on_corporate_governance_2022.11.15.pdf]</p>	-								

2. BROC is composed of at least three (3) members, the majority of whom should be independent directors, including the Chairman.	Compliant	<p>The members of the ARMOC (which serves as BROC) are as follows:</p> <table><tr><th>Name</th><th>Type of Directorship</th></tr><tr><td>Virginia T. Obcena</td><td>ID, Chairperson</td></tr><tr><td>Gemilo J. San Pedro</td><td>ID, Member</td></tr><tr><td>Val Antonio B. Suarez</td><td>ID, Member</td></tr></table> <p>The full profiles of the above-mentioned directors, including their professional qualifications and technical expertise, are disclosed in the Company’s Definitive Information Statement.</p> <p>References: Pages 8 to 9 of the Information Statement [https://www.filinvestreit.com/sites/default/files/2023-03/filinvest_reit_corp. 2023 definitive information statement 3.22.23.pdf]</p>	Name	Type of Directorship	Virginia T. Obcena	ID, Chairperson	Gemilo J. San Pedro	ID, Member	Val Antonio B. Suarez	ID, Member	
Name	Type of Directorship										
Virginia T. Obcena	ID, Chairperson										
Gemilo J. San Pedro	ID, Member										
Val Antonio B. Suarez	ID, Member										
3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.	Compliant	Ms. Virginia T. Obcena, the Chairperson of the ARMOC, is not the Chairperson of the Board or of any other committee.									
4. At least one (1) member of the BROC has relevant thorough knowledge and experience on risk and risk management.	Compliant	<p>All members of the ARMOC (which serves as the BROC) have relevant knowledge and experience on risk and risk management. The full profiles of the members of the committee are disclosed in the Company’s Definitive Information Statement.</p> <p>References: Pages 8 to 9 of the Information Statement [https://www.filinvestreit.com/sites/default/files/2023-03/filinvest_reit_corp. 2023 definitive information statement 3.22.23.pdf]</p>	-								

Recommendation 3.5

1. Board establishes a Related Party Transactions (“RPT”) Committee, which is tasked with reviewing all material related party transactions of the company.	Compliant	<p>In compliance with the Real Estate Investment Trust Act and its Implementing Rules and Regulation, the Company has its RPT Committee.</p> <p>The RPT Committee Charter provides for the Committee’s responsibilities, to ensure that transactions with related parties are handled in a sound and prudent manner, with integrity and in compliance with applicable laws and regulations to protect the interest of its clients, creditors and other stakeholders; and that RPTs are conducted on an arm’s length basis and that no stakeholder is unduly disadvantaged.</p> <p>Reference: RPT Committee Charter [https://www.filinvestreit.com/sites/default/files/2021-07/related_party_transaction_committee_charter.pdf]</p>	-								
2. RPT Committee is composed of at least three (3) non-executive directors, two (2) of whom should be independent, including the Chairman.	Compliant	<p>All members of the RPT Committee for the year 2023-2024 are independent directors, to wit:</p> <table border="1"><thead><tr><th>Name</th><th>Type of Directorship</th></tr></thead><tbody><tr><td>Gemilo J. San Pedro</td><td>ID, Chairman</td></tr><tr><td>Virginia T. Obcena</td><td>ID, Member</td></tr><tr><td>Val Antonio B. Suarez</td><td>ID, Member</td></tr></tbody></table> <p>The full profiles of the above-mentioned directors, including their professional qualifications and technical expertise, are disclosed in the Company’s Information Statement.</p> <p>References: Pages 8 to 9 of the Information Statement [https://www.filinvestreit.com/sites/default/files/2023-03/filinvest_reit_corp._2023_definitive_information_statement_3.22.23.pdf]</p>	Name	Type of Directorship	Gemilo J. San Pedro	ID, Chairman	Virginia T. Obcena	ID, Member	Val Antonio B. Suarez	ID, Member	-
Name	Type of Directorship										
Gemilo J. San Pedro	ID, Chairman										
Virginia T. Obcena	ID, Member										
Val Antonio B. Suarez	ID, Member										
Recommendation 3.6											
1. All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations,	Compliant	The charters of the Corporate Governance Committee, RPT Committee, ARMOC, and Compensation Committee are	-								

reporting process, resources and other relevant information.		accessible at https://www.filinvestreit.com/board-committee-charters	
2. Committee Charters provide standards for evaluating the performance of the Committees.	Compliant		-
3. Committee Charters were fully disclosed on the company's website.	Compliant		-
Principle 4: To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.			
Recommendation 4.1			
1. The Directors attend and actively participate in all meetings of the Board, Committees and shareholders in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.	Compliant	<p>The Revised Manual provides that 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 SEC.</p> <p>The attendance of the board members for the meetings held in 2023 is presented on the Company's in the Annual and Sustainability Report.</p> <p>References: Part III A.6 of the Revised Manual [https://www.filinvestreit.com/sites/default/files/2023-05/filrt_revised_manual_on_corporate_governance_2022.11.15.pdf]</p> <p>Pages 46 and 52 of the Annual and Sustainability Report [https://www.filinvestreit.com/sites/default/files/2024-04/filrt_2023_annual_and_sustainability_report.pdf]</p>	-
2. The directors review meeting materials for all Board and Committee meetings.	Compliant	<p>Directors are furnished with materials for meetings of the Board and the committees for their review prior to the date of the meeting.</p> <p>Reference: Part III E of the Revised Manual [https://www.filinvestreit.com/sites/default/files/2023-05/filrt_revised_manual_on_corporate_governance_2022.11.15.pdf]</p>	-
3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	Compliant	<p>Directors act judiciously and in a manner characterized by transparency, accountability and fairness.</p> <p>Reference: Part III A.4 of the Revised Manual</p>	-

		[https://www.filinvestreit.com/sites/default/files/2023-05/filrt_revised_manual_on_corporate_governance_2022.11.15.pdf] The discussions, clarifications and explanations that take place during board meetings are sufficiently covered by minutes.	
Recommendation 4.2			
1. Non-executive directors concurrently serve in a maximum of five (5) publicly-listed companies to ensure that they have sufficient time to fully prepare for minutes, challenge Management's proposals/views, and oversee the long-term strategy of the company.	Compliant	<p>The Revised Manual provides that the non-executive directors should not concurrently serve as directors to more than ten (10) public companies and/or registered issuers if the director also sits in at least three (3) publicly-listed companies.</p> <p>The disclosures on the directorships of the Company's directors in both listed and non-listed companies may be found in the Company's Annual Report and the Information Statement.</p> <p>References: Part III B.2 of the Revised Manual [https://www.filinvestreit.com/sites/default/files/2023-05/filrt_revised_manual_on_corporate_governance_2022.11.15.pdf] Annual Report [https://www.filinvestreit.com/sites/default/files/2024-04/filrt_17-a_annual_report_as_of_december_31_2023_final_4.15.24.pdf] Information Statement [https://www.filinvestreit.com/sites/default/files/2023-03/filinvest_reit_corp._2023_definitive_information_statement_3.22.23.pdf] </p>	-
Recommendation 4.3			
1. The directors notify the company's board before accepting a directorship in another company.	Compliant	For the year 2023, no member of the Board accepted new directorships in any company outside the group.	-

		<p>The Revised Manual on Corporate Governance provides that an incumbent director should notify the Board before accepting a directorship in another Corporation.</p> <p>Reference: Revised Manual [https://www.filinvestreit.com/sites/default/files/2023-05/filrt_revised_manual_on_corporate_governance_2022.11.15.pdf]</p>	
Optional: Principle 4			
1. Company does not have any executive director who serves in more than two (2) boards of listed companies outside of the group.	Compliant	<p>The sole executive director of the Company, Ms. Maricel Brion-Lirio does not serve in the boards of any listed companies outside of the Filinvest Group.</p> <p>Reference: Page 7 of the Definitive Information Statement [https://www.filinvestreit.com/sites/default/files/2023-03/filinvest_reit_corp._2023_definitive_information_statement_3.22.23.pdf]</p>	
2. Company schedules board of directors' meetings before the start of the financial year.	Compliant	The schedule of board meetings for each year is prepared before the start of the financial year, and presented during the first calendared BOD meeting of the ensuing year.	
3. Board of directors meets at least six (6) times during the year.	Compliant	<p>The Company's Board of Directors held six (6) meetings in 2023.</p> <p>Reference: Annual and Sustainability Report [https://www.filinvestreit.com/sites/default/files/2024-04/filrt_2023_annual_and_sustainability_report.pdf]</p>	
4. Company requires a minimum quorum of at least 2/3 for board decisions.	Compliant	All meetings of the Board of Directors held in 2023 had a quorum of at least 2/3 of the members of the Board.	
Principle 5: The board should endeavor to exercise an objective and independent judgment on all corporate affairs			
Recommendation 5.1			
1. The Board has at least three (3) independent directors or such number as to constitute one-third of the board, whichever is higher.	Compliant	During its annual stockholders' meeting held on 19 April 2023, the stockholder of the Company elected three (3) independent directors, namely: (i) Atty. Val Antonio B.	

		<p>Suarez; (ii) Mr. Gemilo J. San Pedro; and (iii) Ms. Virginia T. Obcena.</p> <p>Reference: Results of the Annual Stockholders' Meeting [https://www.filinvestreit.com/sites/default/files/2023-06/filrt_result_of_annual_stockholders_meeting_2023_4.19.23.pdf]</p>	
Recommendation 5.2			
1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.	Compliant	<p>The full profiles of the three (3) above-named independent directors as well as their professional qualifications and technical expertise, are disclosed in the Company's Definitive Information Statement.</p> <p>Reference: Pages 8 to 9 of the Information Statement https://www.filinvestreit.com/sites/default/files/2023-03/filinvest_reit_corp._2023_definitive_information_statement_3.22.23.pdf</p>	-
Supplement to Recommendation 5.2			
1. Company has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.	Compliant	<p>The Revised Manual provides that the Board shall act as an independent check on management.</p> <p>Reference: Part III A of the Revised Manual https://www.filinvestreit.com/sites/default/files/2023-05/filrt_revised_manual_on_corporate_governance_2022.11.15.pdf</p>	-
Recommendation 5.3			
1. The independent directors serve for a cumulative term of nine (9) years (reckoned from 2012).	Compliant	<p>The Revised Manual provides that ID may serve for a maximum cumulative term of nine (9) years.</p> <p>Atty. Val Antonio B. Suarez was first elected as ID on 6 April 2017. Ms. Virginia T. Obcena was first elected on 17 July 2019, while Mr. Gemilo J. San Pedro was first elected on 30 September 2020. However, Mr. San Pedro's appointment as Director only became effective on 2 July 2021 after the approval by the Securities and Exchange Commission of the Company's Amended Articles of Incorporation increasing the number of directors from five (5) to seven (7).</p>	-

		<p>None of the incumbent IDs have yet to reach the maximum term limit.</p> <p>Reference: Part III B.2 of the Revised Manual [https://www.filinvestreit.com/sites/default/files/2023-05/filrt_revised_manual_on_corporate_governance_2022.11.15.pdf]</p>	
2. The company bars an independent director from serving in such capacity after the term limit of nine (9) years.	Compliant	<p>The Revised Manual states that after the term limit of nine (9) years, the IDs shall be perpetually disqualified from being reelected as an ID in the Company.</p> <p>Reference: Part III B.2 of the Revised Manual [https://www.filinvestreit.com/sites/default/files/2023-05/filrt_revised_manual_on_corporate_governance_2022.11.15.pdf]</p>	-
3. In the instance that the company retains an independent director in the same capacity after nine years, the board provides meritorious justification and seeks shareholders' approval during the annual shareholders' meeting.	Compliant	<p>The Revised Manual provides that should the Board retain an independent director who has served for nine (9) years, the reelection should be supported by meritorious justification and that the shareholders have given their approval during the annual shareholders' meeting.</p> <p>Reference: Part III B.2 of the Revised Manual [https://www.filinvestreit.com/sites/default/files/2023-05/filrt_revised_manual_on_corporate_governance_2022.11.15.pdf]</p>	-
Recommendation 5.4			
1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	Compliant	<p>The Revised Manual provides that the roles of the Chairman and the CEO shall as far as practicable be separate to ensure an appropriate balance of power, increased accountability and greater capacity of the Board for independent decision-making.</p> <p>In compliance with this directive, Ms. Lourdes Josephine Gotianun Yap serves as the Chairperson of the Board, while Ms. Maricel Brion-Lirio is the President and CEO.</p>	-

		Reference: Part III A.8 of the Revised Manual [https://www.filinvestreit.com/sites/default/files/2023-05/filrt_revised_manual_on_corporate_governance_2022.11.15.pdf]	
2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	Compliant	<p>The roles and responsibilities of the Chairperson of the Board are discussed in detail in the Company's By-Laws and further expounded in the Revised Manual. Meanwhile, the roles and responsibilities of the President and CEO are set forth in the Company's By-Laws.</p> <p>References: Part III A.8 of the Revised Manual [https://www.filinvestreit.com/sites/default/files/2023-05/filrt_revised_manual_on_corporate_governance_2022.11.15.pdf]</p> <p>Article V, Sections 2 and 3 of the Amended By-laws [https://www.filinvestreit.com/sites/default/files/2022-05/amended_bl_filinvest_reit_corp_7.2.2021_redacted.pdf]</p>	-
Recommendation 5.5			
1. If the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors.	Compliant	<p>The Revised Manual provides that in case the Chairman of the Board is not independent or the position of Chairman and Chief Executive Officer is held by one person, the Board shall designate a lead director among the independent directors.</p> <p>On 19 April 2023, Atty. Suarez has been designated as the Company's lead independent director.</p> <p>References: Part III A.8 of the Revised Manual [https://www.filinvestreit.com/sites/default/files/2023-05/filrt_revised_manual_on_corporate_governance_2022.11.15.pdf]</p> <p>Results of the Organizational Meeting [https://www.filinvestreit.com/sites/default/files/2023-05/filrt_results_of_organizational_meeting_4.19.23.pdf]</p>	-
Recommendation 5.6			

1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.	Compliant	<p>There has not been any instance for this principle to be invoked.</p> <p>The Revised Manual provides that a director with a material or potential interest in any transaction affecting the Corporation should fully disclose his/her adverse interest, abstain from taking part in the deliberations for the same and recuse from voting on the approval of the transaction.</p> <p>Reference: Part III A.4 of the Revised Manual [https://www.filinvestreit.com/sites/default/files/2023-05/filrt_revised_manual_on_corporate_governance_2022.11.15.pdf]</p>	-
Recommendation 5.7			
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 director present.	Compliant	<p>The Revised Manual provides that non-executive directors may 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.</p> <p>Reference: Part III A.4 of the Revised Manual [https://www.filinvestreit.com/sites/default/files/2023-05/filrt_revised_manual_on_corporate_governance_2022.11.15.pdf]</p>	
2. The meetings are chaired by the lead independent director.	Compliant	<p>Part III A.4 of the Revised Manual provides that non-executive directors may 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. The meetings should be chaired by the lead independent director, if applicable.</p> <p>Reference: Revised Manual [https://www.filinvestreit.com/sites/default/files/2023-05/filrt_revised_manual_on_corporate_governance_2022.11.15.pdf]</p>	-

Optional: Principle 5			
1. None of the directors is a former CEO of the company in the past 2 years.	Compliant	Ms. Brion-Lirio has served as President and CEO of the Company since 11 February 2021.	
Principle 6: The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.			
Recommendation 6.1			
1. Board conducts an annual self-assessment of its performance as a whole.	Compliant	Pursuant to the Revised Manual, in order to measure the performance of the Board of Directors, on an annual basis, the Board and all Board Committees of the Corporation shall accomplish the Self-Assessment Sheets. Reference: Part VIII of the Revised Manual [https://www.filinvestreit.com/sites/default/files/2023-05/filrt_revised_manual_on_corporate_governance_2022.11.15.pdf]	
2. The Chairman conducts a self-assessment of his performance.	Compliant		
3. The individual members conduct a self-assessment of their performance.	Compliant		
4. Each committee conducts a self-assessment of its performance.	Compliant		
5. Every three (3) years, the assessments are supported by an external facilitator.	Non-compliant		The engagement of the services of an external facilitator to support the conduct of the assessments shall be discussed with the Corporate Governance Committee.
Recommendation 6.2			
1. Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees.	Compliant	The Company's Revised Manual provides for the monitoring and assessment of the performance of the board committees as well as the Board. The Board carries out a self-assessment to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies. Reference: Revised Manual [https://www.filinvestreit.com/sites/default/files/2023-05/filrt_revised_manual_on_corporate_governance_2022.11.15.pdf]	

2. The system allows for a feedback mechanism from the shareholders.	Compliant	The Company has an Investor Relations Unit tasked to handle inquiries and manage relations with analysts, shareholders, investors, and the general public. The name and contact information of the Head of Investor Relations is posted on the Company’s website.	-
Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.			
Recommendation 7.1			
1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.	Compliant	The Company’s Corporate Governance is aligned with the good governance practices of the Sponsor, Filinvest Land, Inc. (“FLI”), and Filinvest Development Corporation (“FDC”), FLI’s parent. Seconded employees to the Company undergo an onboarding process that covers the Code of Business Conduct, Employee Manual, as well as emergent regulatory requirements. Reference: Page 74 of the Annual and Sustainability Report [https://www.filinvestreit.com/sites/default/files/2024-04/filrt_2023_annual_and_sustainability_report.pdf]	-
2. The Code is properly disseminated to the Board, senior management and employees.	Compliant		-
3. The Code is disclosed and made available to the public through the company website.	Compliant		-
Supplement to Recommendation 7.1			
1. Company has clear and stringent policies and procedures on curbing and penalizing company involvement in offering, paying and receiving bribes.	Compliant	The Employee Manual provides that no employee shall accept gifts or lavish entertainment from customers or suppliers either for himself or his family. It further prohibits employees from soliciting or accepting personal benefits such as fees or commissions from any customer of the Company or any individual or organization doing or seeking business with the company. For this reason, bribery, accepting bribes, or unofficial solicitation of gifts and loans from customers, contractors and suppliers are considered serious offenses under the company’s Code of Discipline.	-
Recommendation 7.2			
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	Compliant	The Company’s Corporate Governance is aligned with the good governance practices of FLI, and FDC. Seconded employees to the Company undergo an onboarding process	-

2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	Compliant	that covers the Code of Business Conduct, Employee Manual, as well as emergent regulatory requirements. Reference: Page 74 of the Annual and Sustainability Report [https://www.filinvestreit.com/sites/default/files/2024-04/filrt_2023_annual_and_sustainability_report.pdf]	-
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Disclosure and Transparency

Principle 8: The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.

Recommendation 8.1

1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.	Compliant	The Revised Manual provides that all material information about the Corporation which could adversely affect its viability or the interest of its stockholders and other stakeholders should be publicly and timely disclosed in accordance with the rules and regulations of the SEC and the PSE. Such information shall include, among others, earnings results, acquisition or disposition of significant assets, off balance sheet transactions, related party transactions, and direct and indirect remuneration of members of the Board, Management and key officers, including termination and retirement. In this regard, the Company observes the reportorial requirements set by its regulatory agencies, such as the SEC and the PSE. Reference: Part VI of the Revised Manual [https://www.filinvestreit.com/sites/default/files/2023-05/filrt_revised_manual_on_corporate_governance_2022.11.15.pdf]	-
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Supplement to Recommendations 8.1

1. Company distributes or makes available annual and quarterly consolidated reports, cash flow statements, and special audit revisions. Consolidated financial statements are published within ninety (90) days from the end of the fiscal year, while interim reports are	Non-compliant		For the year 2023, the Company submitted its financial reports as follows:			
				<table><tr><th>Report</th><th>Date of Filing</th><th>No. of Days</th></tr><tr><td>First Quarter (Interim)</td><td>16 May 2023*</td><td>46 days</td></tr></table>	Report	Date of Filing
Report	Date of Filing	No. of Days				
First Quarter (Interim)	16 May 2023*	46 days				

published within forty-five (45) days from the end of the reporting period.			<table><tr><td>Second Quarter (Interim)</td><td>14 August 2023</td><td>45 days</td></tr><tr><td>Third Quarter (Interim)</td><td>13 November 2023</td><td>44 days</td></tr><tr><td>2023 Annual Report</td><td>15 April 2024**</td><td>106 days</td></tr></table> <p>* Submitted to the SEC and PSE on 15 May 2023, but was made available on PSE EDGE only on 16 May 2023</p> <p>** Submitted to the SEC and PSE on 15 April 2024, but was made available on PSE EDGE only on 16 April 2024</p> <p>The financial reports were filed within the reglementary periods for filing the same.</p>	Second Quarter (Interim)	14 August 2023	45 days	Third Quarter (Interim)	13 November 2023	44 days	2023 Annual Report	15 April 2024**	106 days
Second Quarter (Interim)	14 August 2023	45 days										
Third Quarter (Interim)	13 November 2023	44 days										
2023 Annual Report	15 April 2024**	106 days										
2. Company discloses in its annual report the principal risks associated with the identity of the company’s controlling shareholders; the degree of ownership concentration; cross-holdings among company affiliates; and any imbalances between the controlling shareholders’ voting power and overall equity position in the company.	Compliant	<p>The security ownership of directors, officers and beneficial owners of at least five percent (5%) security interest are likewise disclosed in the Company’s Annual Report and Information Statement, accessible at the Company’s website.</p> <p>References: Page 33 of the Annual Report [https://www.filinvestreit.com/sites/default/files/2024-04/filrt_17-a_annual_report_as_of_december_31_2023_final_4.15.24.pdf]</p> <p>Page 5 of the Information Statement [https://www.filinvestreit.com/sites/default/files/2023-03/filinvest_reit_corp._2023_definitive_information_statement_3.22.23.pdf]</p>	-									
Recommendation 8.2												
1. Company has a policy requiring all directors to disclose/report to the company any dealings in the company’s shares within three (3) business days.	Compliant	The Revised Manual requires all directors and officers to report any dealings in the Corporation’s shares within three (3) business days.										
2. Company has a policy requiring all officers to disclose/report to the company any dealings in the company’s shares within three (3) business days.	Compliant	In this regard, the Company makes timely disclosures and/or submissions of reportorial requirements to the regulatory agencies, such as the SEC and the PSE.										

		Reference: Part IV of the Revised Manual [https://www.filinvestreit.com/sites/default/files/2023-05/filrt_revised_manual_on_corporate_governance_2022.11.15.pdf]	
Supplement to Recommendation 8.2			
1. Company discloses the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This includes the disclosure of the company's purchase of its shares from the market (e.g. share buy-back program).	Compliant	<p>The security ownership of directors, officers and beneficial owners of at least five percent (5%) security interest are disclosed in the Company's Information Statement.</p> <p>Reference: Pages 5 to 6 of the Information Statement [https://www.filinvestreit.com/sites/default/files/2023-03/filinvest_reit_corp._2023_definitive_information_statement_3.22.23.pdf]</p> <p>Also, the Company makes timely disclosures and/or submissions of reportorial requirements, such as the Public Ownership Report and SEC Form 23-Bs, in case of trading by the Company's directors, officers and controlling shareholders, to the regulatory agencies, such as the SEC and the PSE. These disclosures may be accessed in the Disclosures section of the Company website.</p> <p>References: https://www.filinvestreit.com/disclosure/pse-disclosures https://www.filinvestreit.com/disclosure/sec-filings</p> <p>Pages 54 to 55 of the Annual Report [https://www.filinvestreit.com/sites/default/files/2024-04/filrt_17-a_annual_report_as_of_december_31_2023_final_4.15.24.pdf]</p>	-
Recommendation 8.3			
1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	Compliant	The full profiles of the Company's board of directors and key executives, including their professional qualifications, technical expertise, membership in other boards, and other executive positions, are discussed in detail in the Definitive Information Statement.	-

2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	Compliant	Reference: Pages 7 to 10 of the Information Statement [https://www.filinvestreit.com/sites/default/files/2023-03/filinvest_reit_corp._2023_definitive_information_statement_3.22.23.pdf]	-
Recommendation 8.4			
1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same.	Compliant	Under Article III Section 9 of the Company's By-Laws, by resolution of the Board, each director shall receive a reasonable per diem allowance for his attendance at each meeting of the Board as compensation. As disclosed in the Company's Information Statement and on the Annual Report, except for a per diem of Php50,000.00 being paid to each independent director for every meeting attended, there are no other arrangements for the payment of compensation or remuneration to the directors in their capacity as such.	-
2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.	Compliant		-
3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	Compliant	<p>The compensations for the CEO and top four (4) highest compensated officers are likewise reported in the Definitive Information Statement and Annual Report.</p> <p>References: Amended By-laws [https://www.filinvestreit.com/sites/default/files/2023-08/filrt_amended_by-laws_as_of_august_22_2023.pdf]</p> <p>Pages 32 to 33 of the Annual Report [https://www.filinvestreit.com/sites/default/files/2024-04/filrt_17-a_annual_report_as_of_december_31_2023_final_4.15.24.pdf]</p> <p>Page 18 of the Information Statement [https://www.filinvestreit.com/sites/default/files/2023-03/filinvest_reit_corp._2023_definitive_information_statement_3.22.23.pdf]</p>	-
Recommendation 8.5			
1. Company discloses its policies governing Related Party Transactions (RPTs) and other	Compliant	The Company's RPT Policy may be accessed at https://www.filinvestreit.com/company-policies	-

unusual or infrequently occurring transactions in their Manual on Corporate Governance.			
2. Company discloses material or significant RPTs reviewed and approved during the year.	Compliant	<p>Material or significant RPTs are disclosed in the Company's Audited Financial Statements for the year ended 31 December 2023, a copy of which is attached to the 2023 Annual Report.</p> <p>Reference: Annual Report [https://www.filinvestreit.com/sites/default/files/2024-04/filrt_17-a_annual_report_as_of_december_31_2023_final_4.15.24.pdf]</p>	-
Supplement to Recommendation 8.5			
1. Company requires directors to disclose their interests in transactions or any other conflict of interests.	Compliant	<p>The Revised Manual on Corporate Governance expressly provides that a director with a material or potential interest in any transaction affecting the Company should fully disclose his/her adverse interest, abstain from taking part in the deliberations for the same and recuse from voting on the approval of the transaction.</p> <p>Reference: Part III A.4 of the Revised Manual [https://www.filinvestreit.com/sites/default/files/2023-05/filrt_revised_manual_on_corporate_governance_2022.11.15.pdf]</p>	
Optional : Recommendation 8.5			
1. Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms' length.	Compliant	<p>Pages 25 to 28 of the notes to the Company's Audited Financial Statements for the year ended 31 December 2023, a copy of which is attached to the Company's 2023 Annual Report.</p> <p>Reference: Annual Report [https://www.filinvestreit.com/sites/default/files/2024-04/filrt_17-a_annual_report_as_of_december_31_2023_final_4.15.24.pdf]</p>	
Recommendation 8.6			

<p>1. Company makes a full, fair, accurate and timely disclosure to the public of every material fact or event that occurs, particularly on the acquisition or disposal of significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders.</p>	<p>Compliant</p>	<p>The Revised Manual provides that all material information about the Corporation which could adversely affect its viability or the interest of its stockholders and other stakeholders should be publicly and timely disclosed in accordance with the rules and regulations of the SEC and the PSE.</p> <p>Reference: Part VI of the Revised Manual [https://www.filinvestreit.com/sites/default/files/2023-05/filrt_revised_manual_on_corporate_governance_2022.11.15.pdf]</p> <p>Also, the Company makes timely disclosures and/or submissions of reportorial requirements to the regulatory agencies, such as the SEC and the PSE. These disclosures may be accessed in the Disclosures section of the Company website at https://www.filinvestreit.com/disclosure/pse-disclosures https://www.filinvestreit.com/disclosure/sec-filings</p>	<p>-</p>
<p>2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.</p>	<p>Compliant</p>	<p>The REIT Act and its IRR require that any contract or amendment thereto, between the REIT and Related Parties, including contracts involving the acquisition or lease of assets and contracts for services. Said transaction is required to be accompanied by a fairness opinion by an independent appraiser done in accordance with the valuation methodology prescribed by the SEC, in the case of an acquisition or disposition of real estate assets and property or share swaps or similar transactions.</p>	<p>-</p>
<p>Supplement to Recommendation 8.6</p>			
<p>1. Company discloses the existence, justification and details on shareholder agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company.</p>	<p>Compliant</p>	<p>Part VI of the Revised Manual provides that all material information about the Corporation which could adversely affect its viability or the interest of its stockholders and other stakeholders should be publicly and timely disclosed in accordance with the rules and regulations of the SEC and the PSE.</p> <p>Reference: Revised Manual [https://www.filinvestreit.com/sites/default/files/2023-</p>	<p>-</p>

		05/filrt revised manual on corporate governance 2022.11.15.pdf	
Recommendation 8.7			
1. Company’s corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (“MCG”).	Compliant	The Company’s corporate governance policies, programs and procedures are contained in the Revised Manual which was submitted to the PSE and SEC, as well as posted in the Company’s website. Reference: Revised Manual [https://www.filinvestreit.com/sites/default/files/2023-05/filrt revised manual on corporate governance 2022.11.15.pdf]	-
2. Company’s MCG is submitted to the SEC and PSE.	Compliant		-
3. Company’s MCG is posted on its company website.	Compliant		-
Supplement to Recommendation 8.7			
1. Company submits to the SEC and PSE an updated MCG to disclose any changes in its corporate governance practices.	Compliant	The Company duly reports to the SEC and the PSE an updated MCG whenever there are changes in the Company’s corporate governance practices. The latest amendment of the Revised Manual was submitted to the SEC and PSE Reference: SEC Form 17-C [https://www.filinvestreit.com/sites/default/files/2023-01/filrt1 results of the board of directors meeting on november 15 2022.pdf]	-
Optional: Principle 8			
1. Does the company’s Annual Report disclose the following information:		The Company’s Reports provide for the following details:	-
a. Corporate Objectives	Compliant	a. Corporate Objectives –Pages 6 to 7 of the Annual Report; Pages 12 and 15 of the 2023 Annual and Sustainability Report	-
b. Financial performance indicators	Compliant	b. Financial Performance Indicators – Pages 27 to 28 of the Annual Report; Page 4 of the 2023 Annual and Sustainability Report; Page 37 of the 3Q 2023 Quarterly Report; Pages 36 to 37 of the 2Q 2023 Quarterly Report; Page 37 of the 1Q 2023 Quarterly Report; Page 8 of the 3Q 2023 FREIT Fund Managers, Inc. (FFMI), the	-
c. Non-financial performance indicators	Compliant		-
d. Dividend Policy	Compliant		-

e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors	Compliant	Company's Fund Manager, Quarterly Performance Report; Page 8 of the 2Q 2023 FFMI Quarterly Performance Report; Page 8 of the 1Q 2023 FFMI Quarterly Performance Report; Press Releases for the 1Q 2023, 2Q 2023, 3Q 2023, FY 2023 Financial Results	-
f. Attendance details of each director in all directors meetings held during the year	Compliant	c. Non-financial performance indicators – Pages 38 to 39 of the Annual Report; Pages 18 to 19 of the 2023 Annual and Sustainability Report; Pages 2 to 4 of the 4Q 2023 FFMI Quarterly Performance Report; Pages 8 to 10 of the 3Q 2023 FFMI Quarterly Performance Report; Pages 8 to 10 of the 2Q 2023 FFMI Quarterly Performance Report; Pages 8 to 10 of the 1Q 2023 FFMI Quarterly Performance Report	-
g. Total remuneration of each member of the board of directors	Compliant	<p>d. Dividend Policy – Page 21 of the Annual Report; Page 54 of the Annual and Sustainability Report; Page 4 of the 4Q 2023 FFMI Quarterly Performance Report; Page 12 of the 3Q 2023 FFMI Quarterly Performance Report; Page 12 of the 2Q 2023 FFMI Quarterly Performance Report; Page 11 of the 1Q 2023 FFMI Quarterly Performance Report</p> <p>e. Biographical Details – Pages 29 to 30 of the Annual Report; Page 52 of the 2023 Annual and Sustainability Report</p> <p>f. Attendance Details – Pages 46 to 52 of the Annual and Sustainability Report</p> <p>g. Total remuneration of each member of the Board – Pages 32 to 33 of the Annual Report</p> <p>References: Annual Report [https://www.filinvestreit.com/sites/default/files/2024-04/filrt_17-a_annual_report_as_of_december_31_2023_final_4.15.24.pdf]</p> <p>Annual and Sustainability Report [https://www.filinvestreit.com/sites/default/files/2024-04/filrt_2023_annual_and_sustainability_report.pdf]</p> <p>Quarterly Reports of the Company:</p>	

		<p>3Q 2023 [https://edge.pse.com.ph/openDiscViewer.do?edge_no=e67cb0d681d63ed89e4dc6f6c9b65995]</p> <p>2Q 2023 [https://edge.pse.com.ph/openDiscViewer.do?edge_no=aa691a5cf2d7654d9e4dc6f6c9b65995]</p> <p>1Q 2023 [https://edge.pse.com.ph/openDiscViewer.do?edge_no=bed6ce134388dedd9e4dc6f6c9b65995]</p> <p>Quarterly Performance Reports prepared by FFMI:</p> <p>4Q 2023 [https://www.filinvestreit.com/sites/default/files/2024-02/freit_fund_managers_inc._performance_report_for_the_fourth_quarter_of_2023_2.14.24.pdf]</p> <p>3Q 2023 [https://www.filinvestreit.com/sites/default/files/2023-11/freit_fund_managers_inc._performance_report_for_the_third_quarter_of_2023_11.14.23.pdf]</p> <p>2Q 2023 [https://www.filinvestreit.com/sites/default/files/2023-08/freit_fund_managers_inc._performance_report_for_the_second_quarter_of_2023_8.14.23.pdf]</p> <p>1Q 2023 [https://www.filinvestreit.com/sites/default/files/2023-05/freit_fund_managers_inc._performance_report_for_the_first_quarter_of_2023_5.15.23.pdf]</p> <p>Disclosed Press Releases: FY 2023 Financial Results [https://www.filinvestreit.com/sites/default/files/2024-05/filrt_press_release_filinvest_reit_corp._filrt_declares_second_quarterly_dividends_to_shareholders_5.10.24.pdf]</p> <p>3Q 2023 [https://edge.pse.com.ph/openDiscViewer.do?edge_no=fc384f9fbaff8cad9e4dc6f6c9b65995]</p>	
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2. The Annual Report contains a statement confirming the company's full compliance with the Code of Corporate Governance and where there is non-compliance, identifies and explains reason for each such issue.	Compliant	<p>References: Pages 34 to 35 of the Annual Report [https://www.filinvestreit.com/sites/default/files/2024-04/filrt_17-a_annual_report_as_of_december_31_2023_final_4.15.24.pdf]</p> <p>Pages 42 to 43 of the Annual and Sustainability Report [https://www.filinvestreit.com/sites/default/files/2024-04/filrt_2023_annual_and_sustainability_report.pdf]</p>	-
3. The Annual Report/Annual CG Report discloses that the board of directors conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems.	Compliant	<p>Reference: Page 69 of the Annual Report [https://www.filinvestreit.com/sites/default/files/2024-04/filrt_17-a_annual_report_as_of_december_31_2023_final_4.15.24.pdf]</p>	-
4. The Annual Report/Annual CG Report contains a statement from the board of directors or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems.	Compliant	<p>Reference: Page 69 of the Annual Report [https://www.filinvestreit.com/sites/default/files/2024-04/filrt_17-a_annual_report_as_of_december_31_2023_final_4.15.24.pdf]</p>	-
5. The company discloses in the Annual Report the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic).	Compliant	<p>Reference: Pages 17 to 19 of the Annual Report [https://www.filinvestreit.com/sites/default/files/2024-04/filrt_17-a_annual_report_as_of_december_31_2023_final_4.15.24.pdf]</p> <p>Pages 34 to 35 of the Annual and Sustainability Report</p>	-

		[https://www.filinvestreit.com/sites/default/files/2024-04/filrt_2023_annual_and_sustainability_report.pdf]	
Principle 9: The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.			
Recommendation 9.1			
1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.	Compliant	<p>The Revised Manual contains information on the process for approving and recommending the appointment, reappointment, removal and fees of the Company's external auditor.</p> <p>Reference: Part III D (2) of the Revised Manual [https://www.filinvestreit.com/sites/default/files/2023-05/filrt_revised_manual_on_corporate_governance_2022.11.15.pdf]</p>	-
2. The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.	Compliant	<p>The re-appointment of the Company's independent external auditor was recommended by the Company's Audit and Risk Management Oversight Committee, confirmed by the Board of Directors, and approved by the stockholders during the 2023 Annual Stockholders' Meeting held on 19 April 2023.</p> <p>Reference: Minutes of the 2023 Annual Stockholders' Meeting [https://www.filinvestreit.com/sites/default/files/2023-04/filrt_minutes_2023_asm_2023.4.19.pdf]</p>	-
3. For the removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosures.	Compliant	<p>There has not been any instance for this principle to be invoked.</p> <p>The Revised Manual provides that if the external auditor resigns, is dismissed or ceases to perform his services, the reasons for and the date of effectivity of such action shall be reported in the Annual and Current Reports.</p> <p>Reference: Part III D (2) of the Revised Manual [https://www.filinvestreit.com/sites/default/files/2023-05/filrt_revised_manual_on_corporate_governance_2022.11.15.pdf]</p>	-

Supplement to Recommendation 9.1			
1. Company has a policy of rotating the lead audit partner every five (5) years.	Compliant	<p>The Revised Manual provides that the external auditor should be rotated or changed every five (5) years or earlier, or the signing partner of the external auditing firm assigned to the Company, should be changed with the same frequency.</p> <p>Starting CY 2019, Ms. Wanessa G. Salvador was designated as the external auditor's engagement partner and is qualified to act as such until the year 2023.</p> <p>Reference: Part III D.1 (h) of the Revised Manual [https://www.filinvestreit.com/sites/default/files/2023-05/filrt_revised_manual_on_corporate_governance_2022.11.15.pdf]</p>	-
Recommendation 9.2			
1. Audit Committee Charter includes the Audit Committee's responsibility on:	Compliant	<p>Reference: ARMOC Charter https://www.filinvestreit.com/sites/default/files/2021-07/audit-committee-charter.pdf</p>	-
<ul style="list-style-type: none"> 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. 			
2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.	Compliant		-
Supplement to Recommendations 9.2			
1. Audit Committee ensures that the external auditor is credible, competent and has the ability to understand complex related party	Compliant	<p>Reference: ARMOC Charter https://www.filinvestreit.com/sites/default/files/2021-07/audit-committee-charter.pdf</p>	-

transactions, its counterparties, and valuations of such transactions.			
2. Audit Committee ensures that the external auditor has adequate quality control procedures.	Compliant		-
Recommendation 9.3			
1. Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.	Compliant	<p>The audit and non-audit services, if any, performed by the external auditor are disclosed in the Company's annual report and information statement.</p> <p>References: Annual Report [https://www.filinvestreit.com/sites/default/files/2024-04/filrt_17-a_annual_report_as_of_december_31_2023_final_4.15.24.pdf]</p> <p>Information Statement [https://www.filinvestreit.com/sites/default/files/2023-03/filinvest_reit_corp._2023_definitive_information_statement_3.22.23.pdf]</p>	-
2. Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.	Compliant	<p>Reference: ARMOC Charter [https://www.filinvestreit.com/sites/default/files/2021-07/audit-committee-charter.pdf]</p>	-
Supplement to Recommendation 9.3			
1. Fees paid for non-audit services do not outweigh the fees paid for audit services.	Compliant	<p>The services rendered by SGV and the fees paid for such services are disclosed in the company's Information Statement</p> <p>Reference: Page 106 of the Information Statement [https://www.filinvestreit.com/sites/default/files/2023-03/filinvest_reit_corp._2023_definitive_information_statement_3.22.23.pdf]</p>	-
Additional Recommendation to Principle 9			

1. Company's external auditor is duly accredited by the SEC under Group A category.	Compliant	SGV is duly accredited by the SEC under Group A category, with Accreditation No. 0001 valid until 23 August 2026. Its address and contact details are as follows: 6760 Ayala Avenue 1226 Makati City, Philippines Tel: (632) 8891 0307 Fax: (632) 8819 0872 Ms. Wanessa Salvador is the Company's appointed audit engagement partner.	-
2. Company's external auditor agreed to be subjected to the SEC Oversight Assurance Review (SOAR) Inspection Program conducted by the SEC's Office of the General Accountant (OGA).	Compliant	SGV & Co. was subjected to SOAR inspection on 1-12 August 2022. The names of the members of the engagement team were provided to the SEC OGA during the SOAR Inspection.	-

Principle 10: The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.

Recommendation 10.1

1. Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.	Compliant	As the Company's first sustainability-themed real estate investment trust, the Company has continued to build on its EESG accomplishments since its launch. Driven mainly by a desire to integrate sustainability into the core of the business, and supported by the desire of the tenants who adopted their own sustainability goals, FILRT provides an enabling environment to attain shared EESG objectives such as fostering environmental protection and providing green and inclusive spaces for people to work in.	-
2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.	Compliant	Reference: Pages 16 to 35 of the Annual and Sustainability Report [https://www.filinvestreit.com/sites/default/files/2024-04/filrt_2023_annual_and_sustainability_report.pdf]	-

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

Recommendation 11.1			
1. Company has media and analysts' briefings as channels of communication to ensure the timely and accurate dissemination of public, material and relevant information to its shareholders and other investors.	Compliant	<p>The Company's Investors Relations Unit conducts analysts' briefings and releases press statements on quarterly performance and major developments in the Company. It also engages in one-on-one meetings, conference calls, site visits, as requested by investors and analysts.</p> <p>The Company promptly discloses Notice of Analysts' Briefing. These disclosures may be accessed in the Disclosures section of the Company website at https://www.filinvestreit.com/disclosure/pse-disclosures</p>	
Supplemental to Principle 11			
1. Company has a website disclosing up-to-date information on the following:		Please refer to http://www.filinvestreit.com	-
a. Financial statements/reports (latest quarterly)	Compliant	Please refer to https://www.filinvestreit.com/financial-performance	
b. Materials provided in briefings to analysts and media	Compliant	Please refer to https://www.filinvestreit.com/investor-relations-share-information	
c. Downloadable annual report	Compliant	Please refer to https://www.filinvestreit.com/financial-performance	
d. Notice of ASM and/or SSM	Compliant	Please refer to https://www.filinvestreit.com/disclosure/notice-annual-and-special-stockholders-meetings	
e. Minutes of ASM and/or SSM	Compliant	Please refer to https://www.filinvestreit.com/disclosure/minutes-general-meetings	
f. Company's Articles of Incorporation and By-Laws	Compliant	Please refer to https://www.filinvestreit.com/articles-incorporation-laws	
Additional Recommendation to Principle 11			
1. Company complies with SEC-prescribed website template.	Compliant	Please refer to http://www.filinvestreit.com	-
Internal Control System and Risk Management Framework			

Principle 12: To ensure integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management framework.

Recommendation 12.1			
1. Company has an adequate and effective internal control system in the conduct of its business.	Compliant	The Company's enterprise risk management framework may be accessed at [https://www.filinvestreit.com/enterprise-risk-management]	
2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.	Compliant	<p>The Company's risk governance is led by the Audit and Risk Oversight Committee which considers strategic, operational, financial and compliance risks, sets the tone for risk treatment and assesses risk monitoring and assessment reports. The President and CEO serves as the chief risk executive for FILRT.</p> <p>The Annual and Sustainability Report provides for the significant risk items with the corresponding risk mitigation actions.</p> <p>References: Pages 34 to 35 of the Annual and Sustainability Report [https://www.filinvestreit.com/sites/default/files/2024-04/filrt_2023_annual_and_sustainability_report.pdf]</p>	
Supplement to Recommendations 12.1			
1. Company has a formal comprehensive enterprise-wide compliance program covering compliance with laws and relevant regulations that is annually reviewed. The program includes appropriate training and awareness initiatives to facilitate understanding, acceptance and compliance with the said issuances.	Compliant	<p>The Revised Manual mandates the Compliance Officer to identify and monitor compliance with the rules and regulations of regulatory agencies, and take appropriate corrective measures to address all regulatory issues and concerns in collaboration with other departments.</p> <p>Reference: Part III F of the Revised Manual [https://www.filinvestreit.com/sites/default/files/2023-05/filrt_revised_manual_on_corporate_governance_2022.11.15.pdf]</p>	-
Optional: Recommendation 12.1			
1. Company has a governance process on IT issues including disruption, cyber security, and disaster recovery, to ensure that all key risks	Compliant	Daily monitoring and escalation of IT infrastructure performance and information security incidents are in place. Updates to the Board are done regularly as well.	

are identified, managed and reported to the board.			
Recommendation 12.2			
1. Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.	Compliant	<p>Under the Revised Manual, the Company's Audit and Risk Management Committee has oversight functions over the corporation's Internal and External Auditors and ensure their integrity and independence and unrestricted access to all records, properties and personnel to enable them to perform their respective audit functions.</p> <p>Reference: Part III B.1 of the Revised Manual [https://www.filinvestreit.com/sites/default/files/2023-05/filrt_revised_manual_on_corporate_governance_2022.11.15.pdf]</p>	
Recommendation 12.3			
1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	Compliant	The Company's Internal Audit functions are undertaken by its Internal Audit Lead, Mr. Michael Louie T. Garado.	
2. CAE oversees and is responsible for the internal audit activity of the organization, including that portion that is outsourced to a third party service provider.	Compliant	<p>The Revised Manual, the Company's Audit and Risk Management Committee has oversight functions over the Company's Internal Audit Department including the recommendation to the Board of Directors on the appointment and removal of the Chief Audit Executive.</p> <p>Reference: Part III B.1 of the Revised Manual [https://www.filinvestreit.com/sites/default/files/2023-05/filrt_revised_manual_on_corporate_governance_2022.11.15.pdf]</p>	
3. In case of a fully outsourced internal audit activity, a qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity.	Compliant	<p>The internal audit activity is done internally.</p> <p>In the event that the internal audit function will be outsourced, a qualified independent executive shall be assigned to manage the fully outsourced internal audit activity.</p> <p>Mr. Michael Louie T. Garado is the Internal Audit Lead.</p>	

Recommendation 12.4			
1. Company has a separate risk management function to identify, assess and monitor key risk exposures.	Compliant	The Company’s Board created the ARMOC which is primarily responsible for developing and overseeing the Company’s risk management program. Reference: ARMOC Charter [https://www.filinvestreit.com/sites/default/files/2021-07/audit-committee-charter.pdf]	-
Supplement to Recommendation 12.4			
1. Company seeks external technical support in risk management when such competence is not available internally.	Compliant	The Company engages third-party consultants for risk appraisals and insurance advisory services.	-
Recommendation 12.5			
1. In managing the company’s Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM).	Compliant	The Company’s risk governance is led by an Audit and Risk Management Oversight Committee which considers strategic, operational, financial and compliance risks, sets the tone for risk treatment and assesses risk monitoring and assessment reports. The President and CEO serves as the chief risk executive for FILRT. Reference: Page 33 of the Annual and Sustainability Report [https://www.filinvestreit.com/sites/default/files/2024-04/filrt_2023_annual_and_sustainability_report.pdf]	-
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	Compliant		
Additional Recommendation to Principle 12			
1. Company’s Chief Executive Officer and Chief Audit Executive attest in writing, at least annually, that a sound internal audit, control and compliance system is in place and working effectively.	Compliant	The written attestation of the Company’s Chief Executive Officer and Internal Audit Lead is accessible at the Company’s website. Reference: Written Attestation [https://www.filinvestreit.com/sites/default/files/2024-05/filrt_2023_ceo_and_cae_attestation_signed_redacted.pdf]	-
Cultivating a Synergic Relationship with Shareholders			
Principle 13: The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.			
Recommendation 13.1			

1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.	Compliant	The shareholders' rights are disclosed in the Company's Revised Manual, which is published in the Company's website.	-
2. Board ensures that basic shareholder rights are disclosed on the company's website.	Compliant	Reference: Part VII of the Revised Manual [https://www.filinvestreit.com/sites/default/files/2023-05/filrt_revised_manual_on_corporate_governance_2022.11.15.pdf]	-
Supplement to Recommendation 13.1			
1. Company's common share has one vote for one share.	Compliant	The Company's Amended Articles of Incorporation provides that each common share shall be entitled to one vote. Reference: Amended Articles of Incorporation [https://www.filinvestreit.com/sites/default/files/2022-05/amended_aoi_filinvest_reit_corp._7.2.2021_redacted.pdf]	-
2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.	Compliant	The Company only has one (1) class of shares, which are common shares. Reference: Amended Articles of Incorporation [https://www.filinvestreit.com/sites/default/files/2022-05/amended_aoi_filinvest_reit_corp._7.2.2021_redacted.pdf]	-
3. Board has an effective, secure, and efficient voting system.	Compliant	The voting procedures are set in the notice of the Annual Stockholders' Meeting, which are distributed to the stockholders. Reference: Notice of the Annual Stockholders' Meeting contained in the Definitive Information Statement [https://www.filinvestreit.com/sites/default/files/2023-03/filinvest_reit_corp._2023_definitive_information_statement_3.22.23.pdf]	-
4. Board has an effective shareholder voting mechanisms such as supermajority or "majority of minority" requirements to protect minority shareholders against actions of controlling shareholders.	Compliant	The Company ensures the protection of minority shareholders. The Revised Manual lays down the rights of minority shareholders. Reference: Part VII of the Revised Manual [https://www.filinvestreit.com/sites/default/files/2023-	

		05/filrt revised manual on corporate governance 2022.11.15.pdf	
5. Board allows shareholders to call a special shareholders' meeting and submit a proposal for consideration or agenda item at the AGM or special meeting.	Compliant	<p>Article II Section 2 of the Company's By-Laws allows for the holding of a special meeting of stockholders' upon the written request of stockholders representing a majority of the outstanding capital stock.</p> <p>The Revised Manual likewise provides that minority stockholders also have the right to propose the holding of a meeting and the right to propose items in the agenda of shareholders' meeting, provided the items are for legitimate business purposes.</p> <p>References: Amended By-laws [https://www.filinvestreit.com/sites/default/files/2022-05/amended bl filinvest reit corp. 7.2.2021 redacted.pdf]</p> <p>Part VII of the Revised Manual [https://www.filinvestreit.com/sites/default/files/2023-05/filrt revised manual on corporate governance 2022.11.15.pdf]</p>	-
6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.	Compliant	<p>Part VII of the Revised Manual lays down the rights of minority shareholders.</p> <p>Reference: Part VII of the Revised Manual [https://www.filinvestreit.com/sites/default/files/2023-05/filrt revised manual on corporate governance 2022.11.15.pdf]</p>	-
7. Company has a transparent and specific dividend policy.	Compliant	<p>The Company's Annual Report and Annual and Sustainability report provides a discussion on the dividend policy and payment schedule of the dividends declared for the year 2023.</p> <p>References: Pages 21 to 22 of the Annual Report [https://www.filinvestreit.com/sites/default/files/2024-04/filrt 17-</p>	-

		a annual report as of december 31 2023 final 4.15.24.pdf] Page 54 of the Annual and Sustainability Report [https://www.filinvestreit.com/sites/default/files/2024-04/filrt_2023_annual_and_sustainability_report.pdf]	
Optional: Recommendation 13.1			
1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting.	Compliant	In the last stockholders' meeting, the company's stock transfer agent, Stock Transfer Service, Inc. ("STSI"), validated the votes as tabulated by the Office of the Corporate Secretary. The voting procedures, including the validation of votes, is discussed in the Information Statement. Reference: Page 23 of the Information Statement [https://www.filinvestreit.com/sites/default/files/2023-03/filinvest_reit_corp._2023_definitive_information_statement_3.22.23.pdf]	
Recommendation 13.2			
1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least twenty-eight (28) days before the meeting.	Compliant	The notice and agenda for the 2023 Annual Stockholders' Meeting held on 19 April 2023 were disclosed through PSE Edge on 14 February 2023, while the Information Statement was disclosed through PSE Edge on 22 March 2023. Reference: PSE EDGE Disclosure of the Information Statement [https://edge.pse.com.ph/openDiscViewer.do?edge_no=029db2f4fea564c29e4dc6f6c9b65995]	
Supplemental to Recommendation 13.2			
1. Company's Notice of Annual Stockholders' Meeting contains the following information:			-
a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies)	Compliant	The profiles of directors to be elected during the Annual Shareholders' Meeting are disclosed in the Definitive Information Statement. Reference: Pages 7 to 8 of the Information Statement	-

		[https://www.filinvestreit.com/sites/default/files/2023-03/filinvest_reit_corp.2023_definitive_information_statement_3.22.23.pdf]	
b. Auditors seeking appointment/re-appointment	Compliant	The agenda item on the re-appointment of external auditor is disclosed in the Information Statement. Reference: Page 19 of the Definitive Information Statement [https://www.filinvestreit.com/sites/default/files/2023-03/filinvest_reit_corp.2023_definitive_information_statement_3.22.23.pdf]	-
c. Proxy documents	Compliant	The Notice of meeting states that the Company is not soliciting proxies. Nonetheless, the Notice likewise provides for the process should a stockholder wish to vote by proxy. Reference: Information Statement [https://www.filinvestreit.com/sites/default/files/2023-03/filinvest_reit_corp.2023_definitive_information_statement_3.22.23.pdf]	-
Optional: Recommendation 13.2			
1. Company provides rationale for the agenda items for the annual stockholders meeting	Compliant	The Notice of Meeting contains an Explanation of Agenda Items. Reference: Information Statement [https://www.filinvestreit.com/sites/default/files/2023-03/filinvest_reit_corp.2023_definitive_information_statement_3.22.23.pdf]	-
Recommendation 13.3			
1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.	Compliant	Results of the votes taken during the 2023 Annual Shareholders' Meeting ("ASM") were incorporated in the minutes of the meeting, which was uploaded in the Company's website within five (5) days from the end of the meeting.	-
2. Minutes of the Annual and Special Shareholders' Meetings were available on the company website within five (5) business days from the end of the meeting.	Compliant	Reference: Minutes of the 19 April 2023 Annual Stockholders' Meeting [https://www.filinvestreit.com/sites/default/files/2023-04/filrt_minutes_2023_asm_2023.4.19.pdf]	-

Supplement to Recommendation 13.3			
1. Board ensures the attendance of the external auditor and other relevant individuals to answer shareholders questions during the ASM and SSM.	Compliant	<p>Ms. Wanessa Salvador, SGV's Partner-in-Charge, together with her audit team, was present to answer shareholders' questions during the 2023 ASM of the Company.</p> <p>Likewise, some of the senior management of the Company attended the ASM.</p> <p>Reference: Minutes of the 19 April 2023 Annual Stockholders' Meeting [https://www.filinvestreit.com/sites/default/files/2023-04/filrt_minutes_2023_asm_2023.4.19.pdf]</p>	-
Recommendation 13.4			
1. Board makes available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	Compliant	The Revised Manual provides that it is the duty of the directors to promote shareholder rights, remove impediments to the exercise of shareholders' rights and allow possibilities to seek redress for violation of their rights.	-
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	Compliant	<p>The Company encourages and promotes the amicable settlement of disputes or difference between the Company and stockholders, third parties and regulatory authorities. If the conflict is material or substantial in nature, it is referred by the Corporate Secretary to the Board of Directors.</p> <p>Reference: Part VII of the Revised Manual [https://www.filinvestreit.com/sites/default/files/2023-05/filrt_revised_manual_on_corporate_governance_2022.11.15.pdf]</p>	-
Recommendation 13.5			
1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.	Compliant	<p>The Company's Investor Relations Officer is Ms. Patricia Carmen Pineda. Her contact details are as follows: Tel. No. 7798 3951 Email: patricia.pineda@filinvestgroup.com; ir@filinvestreit.com</p> <p>Reference: [https://www.filinvestreit.com/investor-relations-share-information]</p>	-

2. IRO is present at every shareholder's meeting.	Compliant	<p>Ms. Pineda was present during the 2023 Annual Shareholders' Meeting.</p> <p>Reference: Minutes of the 19 April 2023 Annual Stockholders' Meeting [https://www.filinvestreit.com/sites/default/files/2023-04/filrt_minutes_2023_asm_2023.4.19.pdf] </p>	-
Supplemental Recommendations to Principle 13			
1. Board avoids anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group	Compliant	<p>The Board avoids anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group. Consistent with this policy, the stockholders are given the opportunity to nominate new candidates to be elected as directors, during the ASM. The Notice of ASM states that the Company is not soliciting proxies. Nonetheless, the Notice likewise provides for the process should a stockholder wish to vote by proxy.</p> <p>Reference: Information Statement [https://www.filinvestreit.com/sites/default/files/2023-03/filinvest_reit_corp._2023_definitive_information_statement_3.22.23.pdf] </p>	-
2. Company has at least thirty percent (30%) public float to increase liquidity in the market.	Compliant	<p>The company's public float as of 31 December 2023 is 34.70%.</p> <p>Reference: Public Ownership Report as of 31 December 2023 [https://edge.pse.com.ph/openDiscViewer.do?edge_no=935ab1229396b063abca0fa0c5b4e4d0] </p>	-
Optional: Principle 13			
1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders' Meeting	Compliant	<p>The Company's Investors Relations Unit conducts analysts' briefings coinciding with the release/disclosure of financial statements and releases press statements on the performance and major developments in the Company. It also engages in one-on-one meetings, conference calls, site visits, as requested by investors and analysts.</p> <p>Reference:</p>	

		https://www.filinvestreit.com/	
2. Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting.	Compliant	<p>Voting <i>in absentia</i> was implemented in its 2023 Annual Shareholders' Meeting as disclosed in its Information Statement</p> <p>Reference: Information Statement [https://www.filinvestreit.com/sites/default/files/2023-03/filinvest_reit_corp._2023_definitive_information_statement_3.22.23.pdf]</p>	

Duties to Stakeholders

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

Recommendation 14.1

1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.	Compliant	<p>The Revised Manual requires the Board to identify the Corporation's stakeholders in the community in which it operates or are directly affected by its operations and formulate a clear policy of accurate, timely and effective communication with them.</p> <p>References: Part II A of the Revised Manual [https://www.filinvestreit.com/sites/default/files/2023-05/filrt_revised_manual_on_corporate_governance_2022.11.15.pdf]</p> <p>The Company's approach to sustainability is discussed in detail in its Annual and Sustainability Report.</p> <p>Reference: Annual and Sustainability Report [https://www.filinvestreit.com/sites/default/files/2024-04/filrt_2023_annual_and_sustainability_report.pdf]</p>	-
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Recommendation 14.2

1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	Compliant	<p>The Revised Manual requires the Board to secure its sustained competitiveness in a manner consistent with its fiduciary responsibility, which it shall exercise in the best interest of the Corporation, its shareholders and other stakeholders.</p> <p>Reference: Part III A of the Revised Manual</p>	-
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		[https://www.filinvestreit.com/sites/default/files/2023-05/filrt_revised_manual_on_corporate_governance_2022.11.15.pdf]	
Recommendation 14.3			
1. Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.	Compliant	<p>The Revised Manual provides that it is the duty of the directors to promote shareholder rights, remove impediments to the exercise of shareholders' rights and allow possibilities to seek redress for violation of their rights.</p> <p>Reference: Part VII of the Revised Manual [https://www.filinvestreit.com/sites/default/files/2023-05/filrt_revised_manual_on_corporate_governance_2022.11.15.pdf]</p>	-
Supplement to Recommendation 14.3			
1. Company establishes an alternative dispute resolution system so that conflicts and differences with key stakeholders is settled in a fair and expeditious manner.	Compliant	<p>The Revised Manual mandates the board to establish and maintain an alternative dispute resolution system in the Corporation that can amicably settle conflicts or differences between the Corporation and its stockholders, and the Corporation and third parties, including the regulatory authorities. Stockholder concerns may also be coursed through the Investor Relations Officer.</p> <p>Reference: Part II A.3 of the Revised Manual [https://www.filinvestreit.com/sites/default/files/2023-05/filrt_revised_manual_on_corporate_governance_2022.11.15.pdf]</p>	-
Additional Recommendations to Principle 14			
1. Company does not seek any exemption from the application of a law, rule or regulation especially when it refers to a corporate governance issue. If an exemption was sought, the company discloses the reason for such action, as well as presents the specific steps being taken to finally comply with the applicable law, rule or regulation.	Compliant	<p>The Company faithfully adheres to the applicable law, rules or regulations in all of its corporate dealings. As embodied in its Revised Manual on Corporate Governance, the Board is responsible for fostering the 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, its shareholders and other stakeholders. The Board shall conduct itself with utmost honesty and integrity in the discharge of its duties, functions and responsibilities.</p>	-

		<p>The Board shall likewise provide an independent check on management. As such, it is vitally important that a number of board members be independent from management.</p> <p>Reference: Part III A of the Revised Manual [https://www.filinvestreit.com/sites/default/files/2023-05/filrt_revised_manual_on_corporate_governance_2022.11.15.pdf]</p>	
2. Company respects intellectual property rights.	Compliant	<p>The Company registers its intellectual property rights, including trademarks and trade names, with the Intellectual Property Office.</p> <p>Reference: Annual Report [https://www.filinvestreit.com/sites/default/files/2024-04/filrt_17-a_annual_report_as_of_december_31_2023_final_4.15.24.pdf]</p>	-
Optional: Principle 14			
1. Company discloses its policies and practices that address customers' welfare	Compliant	<p>The Company practices stakeholder engagement. Its primary stakeholders are its office, retail and lot tenants. The Company keeps track of all concerns raised by its stakeholders and employs multiple channels to address these concerns and attain common objectives.</p> <p>Reference: Page 71 of the Annual and Sustainability Report [https://www.filinvestreit.com/sites/default/files/2023-04/filrt_2022_annual_and_sustainability_report.pdf]</p>	
2. Company discloses its policies and practices that address supplier/contractor selection procedures	Compliant	<p>The Company has a Supplier Accreditation and Screening Process, which is linked to the Code of Conduct of the Company.</p> <p>Reference: Page 73 of the Annual and Sustainability Report [https://www.filinvestreit.com/sites/default/files/2024-04/filrt_2023_annual_and_sustainability_report.pdf]</p>	
<p>Principle 15: A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and participate in its corporate governance processes.</p>			

Recommendation 15.1			
1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.	Compliant	<p>Training information for the seconded talents from the Filinvest Group are indicated in the respective sustainability reports of FDC and FLI.</p> <p>Reference: Page 70 of the Annual and Sustainability Report [https://www.filinvestreit.com/sites/default/files/2024-04/filrt_2023_annual_and_sustainability_report.pdf]</p>	-
Supplement to Recommendation 15.1			
1. Company has a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures.	Compliant	All personnel involved in the management of the company and assets are seconded from other entities in the Filinvest group and thus FILRT does not have any direct employees. In consideration of the nature of the business, comprehensive narratives related to human capital are attributed to and covered under the sustainability reports of publicly listed FDC and FLI.	-
2. Company has policies and practices on health, safety and welfare of its employees.	Compliant		-
3. Company has policies and practices on training and development of its employees.	Compliant	<p>The Company's policies and practices on health, safety and welfare of its employees are also disclosed on its website.</p> <p>Reference: Page 20 of the Annual and Sustainability Report [https://www.filinvestreit.com/sites/default/files/2024-04/filrt_2023_annual_and_sustainability_report.pdf]</p> <p>Website [https://www.filinvestreit.com/company-policies]</p>	-
Recommendation 15.2			
1. Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct.	Compliant	<p>The Company's Corporate Governance is aligned with the good governance practices of FLI, and FDC. Seconded employees to the Company undergo an onboarding process that covers the Code of Business Conduct, Employee Manual, as well as emergent regulatory requirements.</p> <p>Reference:</p>	-

		Page 74 of the Annual and Sustainability Report [https://www.filinvestreit.com/sites/default/files/2024-04/filrt_2023_annual_and_sustainability_report.pdf]	
2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	Compliant	<p>The Company's Corporate Governance is aligned with the good governance practices of FLI, and FDC. Seconded employees to the Company undergo an onboarding process that covers the Code of Business Conduct, Employee Manual, as well as emergent regulatory requirements.</p> <p>Anti-corruption policies are incorporated in the FLI Sponsor's Code of Business Conduct ad Ethics as well as FLI's Employee Manual. Any breaches are investigated and due process is provided to the concerned individual.</p> <p>Reference: Page 74 of the Annual and Sustainability Report [https://www.filinvestreit.com/sites/default/files/2024-04/filrt_2023_annual_and_sustainability_report.pdf]</p>	-
Supplement to Recommendation 15.2			
1. Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying and receiving bribes.	Compliant	<p>The Company's Corporate Governance is aligned with the good governance practices of FLI, and FDC. Seconded employees to the Company undergo an onboarding process that covers the Code of Business Conduct, Employee Manual, as well as emergent regulatory requirements.</p> <p>Anti-corruption policies are incorporated in the FLI Sponsor's Code of Business Conduct ad Ethics as well as FLI's Employee Manual. Any breaches are investigated and due process is provided to the concerned individual.</p> <p>Reference: Page 74 of the Annual and Sustainability Report [https://www.filinvestreit.com/sites/default/files/2024-04/filrt_2023_annual_and_sustainability_report.pdf]</p>	-
Recommendation 15.3			
1. Board establishes a suitable framework for whistleblowing that allows employees to freely	Compliant	The Company's policy on whistle-blowing may be accessed at https://www.filinvestreit.com/company-policies	-

communicate their concerns about illegal or unethical practices, without fear of retaliation		Any illegal or unethical behavior may be reported to the Company’s Human Resources Department.	
2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.	Compliant		-
3. Board supervises and ensures the enforcement of the whistleblowing framework.	Compliant		
Principle 16: The company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.			
Recommendation 16.1			
1. Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.	Compliant	The Company’s corporate social responsibility activities are discussed in further detail on the Annual and Sustainability Report, which is attached to the Annual Report and may be accessed at https://www.filinvestreit.com/sites/default/files/2024-04/filrt_2023_annual_and_sustainability_report.pdf	-
Optional: Principle 16			
1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development	Compliant	The Company’s approach to sustainability is discussed in detail in the Annual and Sustainability Report, which is attached to the Annual Report and may be accessed at https://www.filinvestreit.com/sites/default/files/2024-04/filrt_2023_annual_and_sustainability_report.pdf	-
2. Company exerts effort to interact positively with the communities in which it operates	Compliant	The Company’s corporate social responsibility activities are discussed in the Annual and Sustainability Report which is attached to the Annual Report and may be accessed at https://www.filinvestreit.com/sites/default/files/2024-04/filrt_2023_annual_and_sustainability_report.pdf	-

Pursuant to the requirement of the Securities and Exchange Commission, this Integrated Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in the City of Mandaluyong on MAY 10 2024.

SIGNATURES

(Original Signed)
JOSEPH M. YAP
Chairman of the Board

(Original Signed)
MARICEL BRION-LIRIO
Chief Executive Officer and President

(Original Signed)
VAL ANTONIO B. SUAREZ
Lead Independent Director

(Original Signed)
VIRGINIA T. OBCENA
Independent Director

(Original Signed)
RAMON P. D. DIZON
Independent Director

(Original Signed)
MARIA VICTORIA M. REYES-BELTRAN
Compliance Officer

(Original Signed)
KATRINA O. CLEMENTE-LUA
Corporate Secretary

SUBSCRIBED AND SWORN to before me this MAY 10 2024 in Mandaluyong City, affiants exhibiting to me their competent evidence of identities, as follows:

NAME	GOVERNMENT-ISSUED I.D.	DATE AND PLACE OF ISSUE
Joseph M. Yap		
Maricel Brion-Lirio		
Val Antonio B. Suarez		
Virginia T. Obcena		
Ramon Pancratio D. Dizon		
Maria Victoria M. Reyes-Beltran		
Katrina O. Clemente-Lua		

Doc. No.: 270
Page No.: 53
Book No.: 17
Series of 2024.

JOVEN G. SEVILLANO
NOTARY PUBLIC FOR CITY OF MANDALUYONG
COMMISSION NO. 0285-23 UNTIL DECEMBER 31, 2024
IBP LIFETIME NO. 011302; 12-28-12; RIZAL
ROLL NO. 53970
PTR NO. 5420812; 1-3-24; MANDALUYONG
MCLE COMPLIANCE NO. VII 0010250 14 APRIL 2025
UG03 CITYLAND SHAW TOWER,
SHAW BLVD. MANDALUYONG CITY



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
Ground Floor, Secretariat Building, PICC
City of Pasay, Metro Manila

COMPANY REG. NO. A200000652

CERTIFICATE OF FILING
OF
AMENDED ARTICLES OF INCORPORATION

KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the amended articles of incorporation of the

FILINVEST REIT CORP.

(Formerly: CYBERZONE PROPERTIES, INC.)
(Amending Articles I, II Primary & Secondary Purposes, VI,
VII, VIII and X thereof)

copy annexed, adopted on June 25, 2021 by a majority vote of the Board of Directors and by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Secretary and a majority of the Board of Directors of the corporation was approved by the Commission on this date pursuant to the provision of Section 15 of the Revised Corporation Code of the Philippines, Republic Act No. 11232, which took effect on February 23, 2019 and copies thereof are filed with the Commission.

Unless this corporation obtains or already has obtained the appropriate Secondary License from this Commission, this Certificate does not authorize it to undertake business activities requiring a Secondary License from this Commission such as, but not limited to acting as: broker or dealer in securities, government securities eligible dealer (GSED), investment adviser of an investment company, close-end or open-end investment company, investment house, transfer agent, commodity/financial futures exchange/broker/merchant, financing company, pre-need plan issuer, general agent in pre-need plans and time shares/club shares/membership certificates issuers or selling agents thereof. Neither does this Certificate constitute as permit to undertake activities for which other government agencies require a license or permit.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed to this Certificate at Pasay City, Metro Manila, Philippines, this 2nd day of July, Twenty Twenty One.

GERARDO F. DEL ROSARIO

Director

Company Registration and Monitoring Department