



THE PHILIPPINE STOCK EXCHANGE, INC.
Corporate Governance Guidelines
for Listed Companies
Disclosure Template for the Year 2016



	COMPLY	EXPLAIN
Guideline No. 1: DEVELOPS AND EXECUTES A SOUND BUSINESS STRATEGY		
1.1 Have a clearly defined vision, mission and core values.	√	<p>The Corporation's vision, mission, values and corporate strategy have been reviewed and approved by the Board of Directors on August 10, 2016. The same were disclosed to the PSE EDGE and posted in the Company's website.</p> <p>Source:</p> <ol style="list-style-type: none"> 1. PSE EDGE Disclosure dated August 10, 2016 http://edge.pse.com.ph/openDiscViewer.do?edge_no=1bbe8b7475a1da8c72785c150f4cd6d2 2. Website/Our Vision, Mission, Values, and Corporate Strategy http://www.dmciholdings.com/our_company/page/our-vision-mission-values-and-corporate-strategy
1.2 Have a well-developed business strategy.	√	<p>The Company's business strategy is well defined and included in the following:</p> <p>Source:</p> <ol style="list-style-type: none"> 1. Website – Our Company/Corporate Strategy http://www.dmciholdings.com/our_company/page/our-vision-mission-values-and-corporate-strategy 2. 2015 Annual Report, Page 5 http://www.dmciholdings.com/uploads/annual_reports/DMCI%20AR%202015_web.pdf

<p>1.3 Have a strategy execution process that facilitates effective performance management, and is attuned to the company's business environment, management style and culture.</p>	<p>✓</p>	<p>The Company's strategy execution process is aligned with its risk management objectives and procedures. This information is included in the Enterprise Risk Management (ERM) Policy, SEC Form 17-A and ACGR.</p> <p>Source:</p> <ol style="list-style-type: none"> 1. Website/Corporate Governance /Enterprise Risk Management http://www.dmciholdings.com/corporate_governance/page/enterprise-risk-management 2. Annual Report (SEC Form 17-A) http://www.dmciholdings.com/investor_relations/disclosure 3. 2016 Consolidated Changes to the Annual Corporate Governance Report http://www.dmciholdings.com/corporate_governance/page/annual-corporate-governance-report
<p>1.4 Have its board continually engaged in discussions of strategic business issues.</p>	<p>✓</p>	<p>The Company's board engaged continuously in discussion of strategic business issues as stated in the Definitive Information Statements (SEC 20-IS, SEC 17-C Board Meeting Results) where major business discussions and decisions are disclosed.</p> <p>Source:</p> <ol style="list-style-type: none"> 1. SEC Form 20-IS http://www.dmciholdings.com/investor_relations/disclosure

		<p>2. Website/Disclosure/SEC 17-C/Board Meeting Results http://www.dmciholdings.com/investor_relations/disclosures</p>
<p>Guideline No. 2: ESTABLISHES A WELL-STRUCTURED AND FUNCTIONING BOARD</p>		
<p>2.1. Have a board composed of directors of proven competence and integrity.</p>	<p>v</p>	<p>The Company's Board of Directors have proven competence and integrity as stated in their respective profiles in SEC 20-IS, SEC 17-A, Certification of Qualifications, 2015 Annual Report brochure and Company website.</p> <p>Source:</p> <ol style="list-style-type: none"> 1. Definitive Information Statement (SEC Form 20-IS) http://www.dmciholdings.com/uploads/disclosures/DIS/DMCIHI_044%20SEC%20Form%2020-IS%20Definitive_final_June%2019.pdf 2. 2016 SEC Form 17-A http://www.dmciholdings.com/uploads/disclosures/2016/DMCIHI_034%20SEC%20Form%2017-A%20Consolidated%20FS_Amended_April%2015.pdf 3. Certification of Qualification of Independent Directors http://www.dmciholdings.com/uploads/disclosures/2016/DMCIHI_065%20Certification%20of%20Independent%20Directors_Aug%2015.pdf 4. Website/Our Company/Our Board of Directors http://www.dmciholdings.com/our_company/page/our-board-of-directors

		<p>5. 2015 Annual Report (brochure) (Pages 302-306) http://www.dmciholdings.com/uploads/annual_reports/DMCI%20AR%202015_web.pdf</p>
<p>2.2. Be lead by a chairman who shall ensure that the board functions in an effective and collegial manner.</p>	<p style="text-align: center;">v</p>	<p>The Company is lead by Chairman which duties and responsibilities are clearly stated in the Manual on Corporate Governance, Board Charter and Amended By-Laws. His profile is also indicated in the Annual Report (SEC Form 17-A) and Company website.</p> <p>Source:</p> <ol style="list-style-type: none"> 1. Manual on Corporate Governance, Page 4 http://www.dmciholdings.com/uploads/corporate_governance/Manual%20on%20Corp.%20Gov./Amended%20Manual%20on%20CorpGov_March%202016.pdf 2. Board Charter, Pages 6-7 http://www.dmciholdings.com/uploads/corporate_governance/Manual%20on%20Corp.%20Gov./Board%20Charter_2015.pdf 3. Amended By-Laws, Article V Section 2 http://www.dmciholdings.com/uploads/incorporation_articles/DMCIHI%20Amended%20By-Laws_Oct%2023%202015.pdf 4. Website/Our Company/ Our Board of Directors/ Isidro A. Consunji http://www.dmciholdings.com/our_company/page_bod_insider/1

<p>2.3 Have at least three (3) or thirty percent (30%) of its directors, whichever is higher, as independent directors.</p>	<p>√</p>	<p>DMCI Holdings, Inc. (the "Corporation") has a Board consisting of nine members, two of whom are independent directors. The number of independent directors is in accordance with the requirements of the Securities Regulation Code and in compliance with the Corporation's Manual on Corporate Governance (Manual), the Implementing Rules of the Securities Regulation Code, and SEC Circular No. 6 on the Revised Code of Corporate Governance.</p> <p>Source:</p> <ol style="list-style-type: none"> 1. Manual on Corporate Governance http://www.dmciholdings.com/uploads/corporate_governance/Manual%20on%20Corp.%20Gov./Amended%20Manual%20on%20CorpGov_August%202016.pdf 2. 2016 Annual Stockholders Meeting Results http://www.dmciholdings.com/uploads/corporate_governance/ASM/2016/DMCIHI_057%20SEC%20Form%2017-C_ASM%20results_July%2027.pdf
<p>2.4 Have in place written manuals, guidelines and issuances that outline procedures and processes.</p>	<p>√</p>	<p>The Company's manuals, guidelines and issuances are clearly stated in its Manual on Corporate Governance and Company Policies which can be found in the website and annual reports. These were also disclosed to the SEC/PSE accordingly.</p> <p>Source:</p> <ol style="list-style-type: none"> 1. Manual on Corporate Governance http://www.dmciholdings.com/uploads/corporate_governance/Manual%20on%20Corp.%20Gov./Amended%20Manual%20on%20CorpGov_August%202016.pdf

		<ol style="list-style-type: none"> 2. Code of Business Conduct and Ethics http://www.dmciholdings.com/corporate_governance/page/code-of-business-conduct-and-ethics 3. Enterprise Risk Management http://www.dmciholdings.com/corporate_governance/page/enterprise-risk-management 4. Company Policies http://www.dmciholdings.com/corporate_governance/page/company-policies 5. Company Disclosures http://www.dmciholdings.com/investor_relations/disclosures 6. Annual Reports http://www.dmciholdings.com/investor_relations/annual_reports
<p>2.5 Have Audit, Risk, Governance and Nomination & Election Committees of the board.</p>	<p>√</p>	<p>The Board has established the following committees which are indicated in the Company's Manual, ACGR, and Amended By-Laws :</p> <ol style="list-style-type: none"> 1. Audit 2. Risk Oversight 3. Nomination and Election 4. Compensation and Remuneration 5. Corporate Governance <p>These committees have developed its respective charters to assist the Board implement the good governance best practices.</p>

		<p>Source:</p> <ol style="list-style-type: none"> 1. Manual on Corporate Governance http://www.dmciholdings.com/corporate_governance/page/manual-on-corporate-governance 2. 2016 Annual Corporate Governance Report http://www.dmciholdings.com/corporate_governance/page/annual-corporate-governance-report/2017 3. Amended By-Laws http://www.dmciholdings.com/uploads/incorporation_articles/DMCIHI%20Amended%20By-Laws_Oct%2023%202015.pdf 4. Board Committees and Charter http://www.dmciholdings.com/corporate_governance/page/board-committees-and-charter
<p>2.6 Have its Chairman and CEO positions held separately by individuals who are not related to each other.</p>	<p>X</p>	<p>The Chairman and CEO positions are held by one individual, Mr. Isidro A. Consunji.</p> <p>To ensure independent views, the following are the Company's check and balances:</p> <ol style="list-style-type: none"> a. The duties and responsibilities of the Chairman and President are separately identified in the Board Charter, Manual on Corporate Governance and By-Laws. b. The Board sees to it that major decisions are made by at least 75% of the board member. Policies are created to

		<p>ensure the effectiveness of the business operations of the company and the performance of each board director. Such policies and regulatory procedures are: Articles of Incorporation, Amended By-Laws, Insider Trading, Board Diversity, Board Charter, Code of Business Conduct and Ethics, among others – to ensure that decisions and events are not solely controlled by the Chairman and President.</p> <p>c. The Chairman and President is not a member of any Board Committee to ensure independent decisions. The Board Committees are mainly composed of independent and non-executive directors and are tasked to recommend and report to the Board any major business decisions.</p> <p>Source:</p> <ol style="list-style-type: none"> 2016 Annual Corporate Governance Report http://www.dmciholdings.com/corporate_governance/page/annual-corporate-governance-report/2017
<p>2.7 Have a director nomination and election process that ensures that all shareholders are given the opportunity to nominate and elect directors individually based on the number of shares voted.</p>	<p>√</p>	<p>The voting procedures are stated in the CG Manual, Board Charter, SEC 20-IS (Voting Procedures) and Proxy Form distributed to the stockholders, in accordance to the Company's Amended By-Laws.</p> <p>Source:</p> <ol style="list-style-type: none"> Amended By-Laws http://www.dmciholdings.com/uploads/incorporation_articles/By-Laws_DMCIHI%20Amended%20Sept%2013%202016.pdf

		<ol style="list-style-type: none"> 2. SEC Form 20-IS http://www.dmciholdings.com/uploads/disclosures/DIS/DMCIHI_052%20SEC%20Form%20IS-20_Definitive_June%201.pdf 3. Board Charter http://www.dmciholdings.com/uploads/corporate_governance/Manual%20on%20Corp.%20Gov./Board%20Charter_Amended%20August%202016.pdf 4. Results of Annual Stockholders Meeting 2016 http://www.dmciholdings.com/uploads/corporate_governance/ASM/2016/DMCIHI_057%20SEC%20Form%2017-C_ASM%20results_July%2027.pdf 5. Minutes of the Annual Stockholders Meeting 2016 http://www.dmciholdings.com/uploads/corporate_governance/ASM/2016/2016%20ASM%20Minutes.pdf 6. 2015 Annual Report, Page 102-105 http://www.dmciholdings.com/uploads/annual_reports/DMCI%20AR%202015_web.pdf
<p>2.8 Have in place a formal board and director development program.</p>	<p style="text-align: center;">✓</p>	<p>The Board of Directors training and development program include induction program and continuing education program.</p> <ol style="list-style-type: none"> 1. Induction program - Upon his or her election, each board member shall participate in an induction program that covers the company's strategy, general financial and legal affairs, financial reporting by the company, its compliance programs, the Code of Business Conduct and Ethics, any specific aspects

		<p>unique to the company and its business activities, and the responsibilities as a board member.</p> <p>2. Continuing Education Program - In order to facilitate the Directors' fulfillment of their responsibilities, the Company provides: (a) Annual review to identify areas where the board members require further training or education, (b) Educational programs supplemental to the initial orientation to explain the Company's business operations, (c) Access to, or notice of, continuing educational programs that are designed to keep Directors abreast of the latest developments in corporate governance matters and critical issues relating to the operation of public company boards, (d) Periodic visits to operating units, plants and mine sites.</p> <p>Source:</p> <ol style="list-style-type: none"> 1. Board Charter http://www.dmciholdings.com/uploads/corporate_governance/Manual%20on%20Corp.%20Gov./Board%20Charter_Amended%20August%202016.pdf 2. 2016 Annual Corporate Governance Report, Pages 17-18 http://www.dmciholdings.com/corporate_governance/page/annual-corporate-governance-report/2017 3. 2015 Annual Report, Page 122 http://www.dmciholdings.com/uploads/annual_reports/DMCI%20AR%202015_web.pdf
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<p>2.9 Have a corporate secretary.</p>	<p>√</p>	<p>The Company's Corporate Secretary is disclosed in the Results of Annual Stockholders' Meeting and Organizational Board Meeting (SEC 17-C). His functions and responsibilities are indicated in the Manual on Corporate Governance, Board Charter and Amended By-Laws. The profile of the Corporate Secretary is indicated in the SEC 20-IS, 2015 ACGR and company website.</p> <p>Source:</p> <ol style="list-style-type: none"> 1. Results of Annual Stockholders Meeting 2016 http://www.dmciholdings.com/uploads/corporate_governance/ASM/2016/DMCIHI_057%20SEC%20Form%2017-C_ASM%20results_July%2027.pdf 2. Manual on Corporate Governance http://www.dmciholdings.com/uploads/corporate_governance/Manual%20on%20Corp.%20Gov./Amended%20Manual%20on%20CorpGov_March%202016.pdf 3. Board Charter http://www.dmciholdings.com/uploads/corporate_governance/Manual%20on%20Corp.%20Gov./Board%20Charter_Amended%20August%202016.pdf 4. Amended By-Laws http://www.dmciholdings.com/uploads/incorporation_articles/By-Laws_DMCIHI%20Amended%20Sept%202013%202016.pdf 5. SEC Form 20-IS
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2.10 Have no shareholder agreements, by-laws provisions, or other arrangements that constrains the directors' ability to vote independently.	√	<p>The Company has no shareholder agreements, by-laws provisions, or other arrangements that constrains the directors' ability to vote independently.</p> <p>Source:</p> <ol style="list-style-type: none"> 1. Amended By-Laws http://www.dmciholdings.com/our_company/page/articles-of-incorporation-and-by-laws 2. Manual on Corporate Governance http://www.dmciholdings.com/corporate_governance/page/manual-on-corporate-governance
Guideline No. 3: MAINTAINS A ROBUST INTERNAL AUDIT AND CONTROL SYSTEM		
3.1 Establish the internal audit function as a separate unit in the company which would be overseen at the Board level.	√	<p>The Company appointed Punongbayan and Araullo as its internal auditor and developed an Internal Audit Charter. They were re-appointed last March 16, 2017.</p> <p>Source:</p> <ol style="list-style-type: none"> 1. Board Meeting Results dated August 13, 2015 http://www.dmciholdings.com/uploads/disclosures/2015/DMCIHI_057%20Board%20Meeting%20Results_Aug%202013.pdf

		<p>2. Board Meeting Results dated March 16, 2017 http://www.dmciholdings.com/uploads/disclosures/2017/DMCIHI_016%20Board%20Meeting%20Results_March%2016.pdf</p> <p>3. Internal Audit Charter http://www.dmciholdings.com/uploads/corporate_governance/ACGR/2015/DMCI%20HI%20Internal%20Audit%20Charter_FINAL%20August%2011%202015.pdf</p> <p>4. 2016 Annual Corporate Governance, Pages 42-45 http://www.dmciholdings.com/corporate_governance/page/annual-corporate-governance-report/2017</p>
<p>3.2 Have a comprehensive enterprise-wide compliance program that is annually reviewed.</p>	<p>√</p>	<p>The Compliance system is being supervised and monitored by the Chief Compliance Officer (CCO) and handled by the Corporate Governance Office. The CCO reports to the Board all compliance and governance issues and activities such as the development of board charters and company policies to complement with the Code of Corporate Governance, Corporation Code of the Philippines, SEC and PSE rules among other. Other activities include Annual Performance of the Board of Directors and the CEO to determine the performance of the Board, and the Annual Self-Assessment on Corporate Governance Compliance accomplished by the Board of Directors, Officers which determine if there were any violation committed on company policies, provisions and regulations.</p> <p>On the other hand, the Company strictly adheres with the provisions in its Manual on Corporate Governance. The Company submits its Annual CG Report to the SEC and PSE to indicate its accomplishments and measure its level of compliance.</p>

		<p>On March 16, 2017, the Board of Directors, with recommendations by the Corporate Governance Committee, approved the development of Corporate Disclosure Policies and Procedures.</p> <p>Source:</p> <ol style="list-style-type: none"> 1. Internal Corporate Governance Assessment http://www.dmciholdings.com/corporate_governance/page/board-committees-and-charter 2. Manual in Corporate Governance http://www.dmciholdings.com/corporate_governance/page/manual-on-corporate-governance 3. 2016 Annual Corporate Governance Report http://www.dmciholdings.com/corporate_governance/page/annual-corporate-governance-report/2017 4. Corporate Disclosure Policies and Procedures http://www.dmciholdings.com/uploads/corporate_governance/2017%20Policies/Corporate%20Disclosures-Policies%20and%20Procedures_March%2016%202017.pdf
<p>3.3 Institutionalize quality service programs for the internal audit function.</p>	<p>✓</p>	<p>The Internal Audit was established by the Audit Committee in order to assist the Company in evaluating and improving the effectiveness of its risk management, controls, and governance processes; and add value to the organization by helping it accelerate its business performance. The Company outsourced its internal audit function</p>

		<p>to maintain its independence ; reports functionally to the Audit Committee and administratively to the President</p> <p>Source:</p> <ol style="list-style-type: none"> 1. Internal Audit Charter http://www.dmciholdings.com/uploads/corporate_governance/ACGR/2015/DMCI%20HI%20Internal%20Audit%20Charter_FINAL%20August%2011%202015.pdf 2. 2016 Annual Corporate Governance Report http://www.dmciholdings.com/corporate_governance/page/annual-corporate-governance-report/2017
<p>3.4 Have in place a mechanism that allows employees, suppliers and other stakeholders to raise valid issues.</p>	<p>v</p>	<p>The Company has a Whistleblower Policy which encourages all its stakeholders, including the directors, officers and employees, all suppliers, business partners, contractors and subcontractors, to come forward and voice serious concerns about a perceived wrongdoing or malpractice involving the Company.</p> <p>Source:</p> <ol style="list-style-type: none"> 1. Whistleblower Policy http://www.dmciholdings.com/uploads/corporate_governance/2017%20Policies/WHISTLEBLOWER%20POLICY_Amended%20March%2016%202017.pdf

		<p>2. Whistleblower Reporting Channel http://www.dmciholdings.com/uploads/corporate_governance/2015%20Policies/WB%20Reporting%20Form_DMCIHI_June%2025%202015.pdf</p>
3.5	Have the Chief Executive Officer and Chief Audit Executive attest in writing, at least annually, that a sound internal audit, control and compliance system is in place and working effectively.	<p>√</p> <p>The Audit Committee has reviewed the adequacy and the effectiveness of the internal control risk based on its assessment from the reports provided by the internal and external auditors, and from management's assessment of internal controls.</p> <p>The board of directors, through the audit committee, and management's criteria for evaluating the soundness of internal control include a review of its control environment, risk assessment, control activities, information and communication, and monitoring activities.</p> <p>Source:</p> <p>1. 2016 Annual Corporate Governance Report, Pages 42-45 http://www.dmciholdings.com/corporate_governance/page/annual-corporate-governance-report/2017</p>
Guideline No. 4: RECOGNIZES AND MANAGES ITS ENTERPRISE RISKS		
4.1	Have its board oversee the company's risk management function.	<p>√</p> <p>The Board's duties to oversee the risk management functions are stated in the Manual and Enterprise Risk Management (ERM) Policy.</p> <p>Source:</p>

		<ol style="list-style-type: none"> 1. Manual on Corporate Governance http://www.dmciholdings.com/corporate_governance/page/manual-on-corporate-governance 2. Enterprise Risk Management Policy http://www.dmciholdings.com/uploads/corporate_governance/ERM%20Policy_Final_Nov%2018.pdf
4.2	Have a formal risk management policy that guides the company's risk management and compliance processes and procedures.	<p>✓</p> <p>The Company has developed an Enterprise Risk Management Policy which was disclosed through SEC Form 17-C (November 18, 2014) and posted in the website.</p> <p>Source:</p> <ol style="list-style-type: none"> 1. Enterprise Risk Management Policy http://www.dmciholdings.com/uploads/corporate_governance/ERM%20Policy_Final_Nov%2018.pdf 2. Disclosure of ERM Policy, November 18, 2014 http://www.dmciholdings.com/uploads/disclosures/2014/DMCIHI_097%20Board%20Approval%203Q%20Results_Nov%2018.pdf
4.3	Design and undertake its Enterprise Risk Management (ERM) activities on the basis of, or in accordance with, internationally recognized frameworks such as but not limited to, COSO, (The Committee of Sponsoring Organizations of the Treadway Commission) I and II.	<p>✓</p> <p>The Enterprise Risk Management Policy ("the ERM Policy") provides the framework for managing risks across the Corporation. It contains the fundamental policies to guide all personnel, including senior executive management and the Board of Directors, who are directly or indirectly involved in the strategic, operations, compliance and financial activities of the Corporation.</p> <p>Source:</p>

CORPORATE GOVERNANCE GUIDELINES: DISCLOSURE SURVEY

Company Name: DMCI HOLDINGS, INC. (the "Corporation" or the "Company")

Date: March 21, 2017

		<p>1. Enterprise Risk Management Policy http://www.dmciholdings.com/uploads/corporate_governance/ERM%20Policy_Final_Nov%2018.pdf</p>
4.4	Have a unit at the management level, headed by a Risk Management Officer (RMO).	<p>✓</p> <p>The Company has established its risk management structure defined in the ERM Policy. The ERM program will be headed by the Chief Risk Officer who will champion and supervise the entire risk management function. He/she will spearhead the Stakeholders Roles and Responsibilities development, implementation, maintenance and continuous improvement of ERM processes and tools. (Risk Management Oversight Structure)</p> <p>Source:</p> <p>1. Enterprise Risk Management Policy, Pages 5-8 http://www.dmciholdings.com/uploads/corporate_governance/ERM%20Policy_Final_Nov%2018.pdf</p>
4.5	Disclose sufficient information about its risk management procedures and processes as well as the key risks the company is currently facing including how these are being managed.	<p>✓</p> <p>The risk management procedures of the Company are defined in the ERM Policy (Risk Management Framework).</p> <p>Source:</p> <p>1. Enterprise Risk Management Policy, Pages 4-8 http://www.dmciholdings.com/uploads/corporate_governance/ERM%20Policy_Final_Nov%2018.pdf</p>
4.6	Seek external technical support in risk management when such competence is not available internally.	<p>✓</p> <p>To continuously improve the Company's ERM, it shall ensure that appropriate coordination is in place among ERM stakeholders. It shall also evaluate the Company's risk management function through benchmarking with leading standards and global best practices.</p>

		Source: 1. Enterprise Risk Management Policy http://www.dmciholdings.com/uploads/corporate_governance/ERM%20Policy_Final_Nov%2018.pdf
Guideline No. 5: ENSURES THE INTEGRITY OF FINANCIAL REPORTS AS WELL AS ITS EXTERNAL AUDITING FUNCTION		
5.1 Have the board Audit Committee approve all non-audit services conducted by the external auditor. The Committee should ensure that the non-audit fees do not outweigh the fees earned from the external audit.	√	Payments and fees related to the services by the external auditor were discussed and approved by Audit Committee, Internal Auditor and Accounting group. In 2016, the non-audit services fees conducted by the external auditor did not exceed the audit fees. Source: 1. 2016 Annual Corporate Governance Report, http://www.dmciholdings.com/corporate_governance/page/annual-corporate-governance-report/2017 2. Audit Committee Charter http://www.dmciholdings.com/uploads/corporate_governance/2017%20Policies/Audit%20Committee%20Charter_Amended%20March%2016%202017.pdf 3. Audit Committee Report 2016 http://www.dmciholdings.com/uploads/corporate_governance/2017%20Policies/Audit%20Committee%20Report%202016.pdf
5.2 Ensure that the external auditor is credible, competent, and should have the ability to understand complex related party transactions, its counterparties, and valuations of such transactions.	√	The Company's external auditor and partner are disclosed in its SEC Form 17-A (Audited Financial Statements).

CORPORATE GOVERNANCE GUIDELINES: DISCLOSURE SURVEY

Company Name: DMCI HOLDINGS, INC. (the "Corporation" or the "Company")

Date: March 21, 2017

		<p>Source:</p> <ol style="list-style-type: none"> SEC Form 17-A for the year ended December 31, 2015, Page 46 http://www.dmciholdings.com/uploads/financial_reports/2015/DMCIHI_034%20SEC%20Form%2017-A%20Consolidated%20FS_April%2014.pdf
<p>5.3 Ensure that the external auditor has adequate quality control procedures.</p>	<p>✓</p>	<p>The Audit Committee reviews and evaluates the services of the external auditors including the audit plan, schedules and quality control procedures. In 2016, The Board considered the re-appointment of the external auditors upon the recommendation of the Audit Committee.</p> <p>Source:</p> <ol style="list-style-type: none"> SEC Form 17-A, Independent Auditors Report http://www.dmciholdings.com/uploads/financial_reports/2015/DMCIHI_034%20SEC%20Form%2017-A%20Consolidated%20FS_April%2014.pdf http://www.dmciholdings.com/uploads/financial_reports/2015/DHI_CFS1215_DMCI%20Holdings_PSE.pdf
<p>5.4 Disclose relevant information on the external auditors.</p>	<p>✓</p>	<p>The relevant information on the external auditors are clearly stated in the SEC 20-IS (Item 7).</p> <p>Source:</p> <ol style="list-style-type: none"> Definitive Information Statement (SEC Form 20-IS)

		http://www.dmciholdings.com/uploads/disclosures/DIS/DMCIHI_052%20SEC%20Form%20IS-20_Definitive_June%201.pdf
5.5 Ensures that the external audit firm is selected on the basis of a fair and transparent tender process.	√	<p>The external audit firm has been selected and voted by the majority of the stockholders of the Company. This was disclosed in the Results of the Annual Stockholders Meeting and posted in the website.</p> <p>Source:</p> <ol style="list-style-type: none"> 1. Results of the Annual Stockholders Meeting 2016 http://www.dmciholdings.com/uploads/corporate_governance/ASM/2016/DMCIHI_057%20SEC%20Form%2017-C_ASM%20results_July%2027.pdf 2. Voting Results http://www.dmciholdings.com/uploads/corporate_governance/ASM/2016/Poll%20Voting%20Results%202016.pdf 3. Minutes of the Annual Stockholders Meeting http://www.dmciholdings.com/uploads/corporate_governance/ASM/2016/2016%20ASM%20Minutes.pdf
5.6 Have its audit committee conduct regular meetings and dialogues with the external audit team without anyone from management present.	√	<p>The Audit Committee has checked all financial reports against its compliance with both the internal financial management handbook and pertinent accounting standards, including regulatory requirements. They have pre-approved all audit plans, scope and frequency one (1) month before the conduct of external audit. The financial statement was then presented to and approved by the Audit Committee and Board of Directors.</p>

CORPORATE GOVERNANCE GUIDELINES: DISCLOSURE SURVEY

Company Name: DMCI HOLDINGS, INC. (the "Corporation" or the "Company")

Date: March 21, 2017

		<p>Source:</p> <ol style="list-style-type: none"> 1. Audit Committee Charter http://www.dmciholdings.com/uploads/corporate_governance/2017%20Policies/Audit%20Committee%20Charter_Amended%20March%2016%202017.pdf 2. 2016 Annual Corporate Governance http://www.dmciholdings.com/corporate_governance/page/annual-corporate-governance-report/2017
<p>5.7 Have the financial reports attested to by the Chief Executive Officer and Chief Financial Officer.</p>	<p>✓</p>	<p>The Company has submitted its Statement of Management and Responsibility for Financial Statements included in the SEC 17-A and SEC 20-IS</p> <p>Source:</p> <ol style="list-style-type: none"> 1. 2015 Audited Financial Statements (SEC Form 17-A) http://www.dmciholdings.com/uploads/disclosures/2016/DMCIHI_034%20SEC%20Form%2017-A%20Consolidated%20FS_Amended_April%2015.pdf 2. 2015 Annual Report Brochure http://www.dmciholdings.com/uploads/annual_reports/DMCI%20AR%202015_web.pdf
<p>5.8 Have a policy of rotating the lead audit partner every five years.</p>	<p>✓</p>	<p>The Company complied with the SEC Memorandum Circular No. 8 Series of 2003 relative to the Rotation of External Auditors. The Company reported it in its SEC form 20-IS (Item 7). It is also indicated in the Audit Committee Charter</p> <p>Source:</p>

		<ol style="list-style-type: none"> 1. Definitive Information Statements (SEC Form 20-IS) http://www.dmciholdings.com/uploads/disclosures/DIS/DMCIHI_052%20SEC%20Form%20IS-20_Definitive_June%201.pdf 2. Audit Committee Charter http://www.dmciholdings.com/uploads/corporate_governance/2017%20Policies/Audit%20Committee%20Charter_Amended%20March%2016%202017.pdf
Guideline No. 6: RESPECTS AND PROTECTS THE RIGHTS OF ITS SHAREHOLDERS, PARTICULARLY THOSE THAT BELONG TO THE MINORITY OR NON-CONTROLLING GROUP		
6.1 Adopt the principle of "one share, one vote."	v	<p>The one share, one vote policy is stated in the Company's By-Laws and implemented in the election of every annual meeting. The policy is explained in the SEC Form 20-IS (Voting Procedures).</p> <p>Source:</p> <ol style="list-style-type: none"> 1. Amended By-Laws http://www.dmciholdings.com/uploads/incorporation_articles/By-Laws_DMCIHI%20Amended%20Sept%2013%202016.pdf 2. Definitive Information Statement (SEC Form 20-IS) http://www.dmciholdings.com/uploads/disclosures/DIS/DMCIHI_052%20SEC%20Form%20IS-20_Definitive_June%201.pdf
6.2 Ensure that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.	v	<p>Voting rights. Article III, Sec. 1 (par. 1) of the Amended By-Laws provide that the Board of Directors shall be "<u><i>elected from among the holders of common stock.</i></u>" The second paragraph of the same</p>

	<p>provision further provides that <u>"Every stockholder entitled to vote</u> shall have the right to vote in person or by proxy the number of shares of stock standing, at record date, in his own name in the stock book of the Corporation.</p> <p>The last paragraph of Article III, Sec. 3 of the Amended By-Laws also indicates that <u>"all nominations for the election of directors by the stockholders</u> shall be submitted in writing to the Board of Directors, with the consent of the nominees, at least 60 days before the scheduled date of the annual stockholders' meeting.</p> <p>In the 2015 Annual Stockholders' Meeting, the stockholders nominated and elected nine directors.</p> <p>Subscription rights. The stockholders were sufficiently informed and have given the right to participate in major decisions concerning corporate changes such as the increase in Authorized Capital Stock of the Corporation relative to the declaration of stock dividends.</p> <p>Transfer rights. The stockholders were sufficiently informed and have given the right to participate in major decisions concerning corporate changes such as extraordinary transactions, including the transfer of all or substantially all assets that in effect result in the sale of the company. The rights of the stockholders are stated in the Company's Manual on Corporate Governance.</p> <p>The Company respects and uphold its shareholders' right to participate, be informed and vote on fundamentally important matters during our ASM.</p> <p>The Information Statement and other related materials were</p>
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	<p>distributed to our stockholders of record on June 27, 2016, which was 30 days prior to the July 27, 2016 ASM.</p> <p>With such information, the Company facilitates their attendance and encourages their participation in its annual meeting. Fundamental corporate changes and governance matters requiring approval during shareholder meetings include, among others:</p> <ul style="list-style-type: none"> • Amendments to the Company's constitution and similar governing documents • Appointment, re-appointment of external auditor • Authorization of additional shares • Extraordinary transactions, including transfer or sale of all or substantially all of the Company's assets, sale of a business unit or subsidiary that accounts for a majority portion of the Company's assets • Nomination by non-controlling shareholders of candidates for Board Directors <p>Source:</p> <ol style="list-style-type: none"> 1. Amended By-Laws http://www.dmciholdings.com/uploads/incorporation_articles/By-Laws_DMCIHI%20Amended%20Sept%2013%202016.pdf 2. Minutes of the Annual Meeting dated July 27, 2016 http://www.dmciholdings.com/uploads/corporate_governance/ASM/2016/2016%20ASM%20Minutes.pdf 3. Definitive Information Statement filed on June 2, 2016 - Item 5 (d) Independent Directors (<i>The candidates for independent directors were nominated as such by Mr. Jose L. Merin, who</i>
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		<p><i>has no family and/ or business relationships or affiliations with the two (2) nominees).</i></p> <p>http://www.dmciholdings.com/uploads/disclosures/DIS/DMCIHI_052%20SEC%20Form%20IS-20_Definitive_June%201.pdf</p> <p>4. PSE EDGE Disclosure - Definitive Information Statement SEC Form 20-IS (posted on June 2, 2016). http://edge.pse.com.ph/openDiscViewer.do?edge_no=7f77fd8ece036c9672785c150f4cd6d2#sthash.xbhjzRDP.dpbs</p> <p>5. Results of the Annual Stockholders Meeting dated July 27, 2016 http://www.dmciholdings.com/uploads/disclosures/2016/DMCIHI_057%20SEC%20Form%2017-C_ASM%20results_July%2027.pdf</p>
<p>6.3 Have an effective, secure and efficient voting system.</p>	<p>√</p>	<p>The voting system is validated and checked by the Committee of Inspectors appointed by the Board of Directors.</p> <p>Source:</p> <p>1. Voting Results – Annual Stockholders Meeting dated July 27, 2016 http://www.dmciholdings.com/uploads/corporate_governance/ASM/2016/Poll%20Voting%20Results%202016.pdf</p> <p>2. Minutes of the Annual Stockholders Meeting dated July 27, 2016 http://www.dmciholdings.com/uploads/corporate_governance/ASM/2015/2015%20ASM%20Minutes.pdf</p>

		<p>3. Definitive Information Statement (SEC Form 20-IS), Voting Procedures http://www.dmciholdings.com/uploads/disclosures/DIS/DMCIHI_052%20SEC%20Form%20IS-20_Definitive_June%201.pdf</p>
6.4 Have effective shareholder voting mechanisms such as supermajority or "majority of minority" requirements to protect minority shareholders against actions of controlling shareholders.	√	<p>The Company disclosed the voting and vote tabulation procedures used under SEC Form 20-IS and before the meeting proceeded. The procedures and the voting results were disclosed in the Company's website. Source:</p> <ol style="list-style-type: none"> 1. Definitive Information Statement (SEC Form 20-IS) - Item No. 10 Summary of Voting Matters/Voting Procedures http://www.dmciholdings.com/uploads/disclosures/DIS/DMCIHI_052%20SEC%20Form%20IS-20_Definitive_June%201.pdf 2. Results of the Annual Stockholders Meeting dated July 29, 2016 http://www.dmciholdings.com/uploads/corporate_governance/ASM/2016/DMCIHI_057%20SEC%20Form%2017-C_ASM%20results_July%2027.pdf 3. 2016 Annual Corporate Governance Report http://www.dmciholdings.com/corporate_governance/page/annual-corporate-governance-report/2017
6.5 Provide all shareholders with the notice and agenda of the annual general meeting (AGM) at least thirty (30) days before a regular meeting and twenty (20) days before a special meeting.	√	<p>The Definitive Information Statement (SEC Form 20-IS) and Notice of Annual Stockholders Meeting were disclosed the PSE and SEC and posted in the company website on June 2, 2016, or 55 days prior to</p>

		<p>the ASM. The same copies were distributed to the stockholders on June 27, 2017 or 30 days prior to the ASM on July 27, 2016.</p> <p>Source:</p> <ol style="list-style-type: none"> 1. Definitive Information Statement (SEC Form 20-IS) http://www.dmciholdings.com/uploads/disclosures/DIS/DMCIHI_052%20SEC%20Form%20IS-20_Definitive_June%201.pdf 2. Notice of Annual Meeting dated May 23, 2016 http://www.dmciholdings.com/uploads/corporate_governance/ASM/2016/DMCIHI_051%20Notice%20of%20ASM_May%2023.pdf
<p>6.6 Allow shareholders to call a special shareholders meeting, submit a proposal for consideration at the AGM or the special meeting, and ensure the attendance of the external auditor and other relevant individuals to answer shareholder questions in such meetings.</p>	<p>√</p>	<p>The Board respects the rights of the stockholders as provided for in the Corporation Code. The minority shareholders are granted the right to propose the holding of a meeting, and the right to propose items in the agenda of the meeting, provided the items are for legitimate business purposes.</p> <p>Source:</p> <ol style="list-style-type: none"> 1. Articles of Incorporation http://www.dmciholdings.com/uploads/incorporation_articles/DMCI%20Holdings%20Inc-SEC%20Cert%20of%20Filing%20of%20Amended%20AOI-address.pdf

		<p>2. Amended By-Laws http://www.dmciholdings.com/uploads/incorporation_articles/By-Laws_DMCIHI%20Amended%20Sept%2013%202016.pdf</p> <p>3. Amended Manual on Corporate Governance, Pages 20-22 http://www.dmciholdings.com/uploads/corporate_governance/Manual%20on%20Corp.%20Gov./Amended%20Manual%20on%20CorpGov_March%202016.pdf</p>
6.7	Ensure that all relevant questions during the AGM are answered.	<p>✓</p> <p>The question and answer portion during the 2016 Annual Stockholders' Meeting were recorded in the Minutes of the Meeting which was immediately posted in the Company's website one day after the ASM.</p> <p>Source:</p> <p>1. Minutes of the Annual Stockholders' Meeting 2016 - Item 4 Management Report http://www.dmciholdings.com/uploads/corporate_governance/ASM/2016/2016%20ASM%20Minutes.pdf</p>
6.8	Have clearly articulated and enforceable policies with respect to treatment of minority shareholders.	<p>✓</p> <p>The Board respects the stockholders' rights and protection of the minority stockholders as provided for in the Corporation Code of the Philippine, Articles of Incorporation and By-Laws of the Corporation, and the Manual on Corporate Governance</p> <p>Source:</p> <p>1. Articles of Incorporation http://www.dmciholdings.com/uploads/incorporation_articles/DMCI%20Holdings%20Inc-SEC%20Cert%20of%20Filing%20of%20Amended%20AOI-address.pdf</p>

		<p>2. Amended By-Laws http://www.dmciholdings.com/uploads/incorporation_articles/By-Laws_DMCIHI%20Amended%20Sept%2013%202016.pdf</p> <p>3. Amended Manual on Corporate Governance, Pages 20-22 http://www.dmciholdings.com/uploads/corporate_governance/Manual%20on%20Corp.%20Gov./Amended%20Manual%20on%20CorpGov_March%202016.pdf</p>
6.9	Avoid anti-takeover measures or similar devices that may entrench management or the existing controlling shareholder group.	<p>√</p> <p>The Company has no shareholders' or voting agreements that may affect the control of the company. This helps the Company avoid any takeover measures that may entrench management or the existing controlling shareholder of the Company.</p> <p>The one share, one vote policy is stated in the Company's By-Laws and implemented in the election of every annual meeting.</p> <p>Source:</p> <p>1. Amended By-Laws http://www.dmciholdings.com/uploads/incorporation_articles/By-Laws_DMCIHI%20Amended%20Sept%2013%202016.pdf</p>
6.10	Provide all shareholders with accurate and timely information regarding the number of shares of all classes held by controlling shareholders and their affiliates.	<p>√</p> <p>The shareholder structure of the Corporation is disclosed to the PSE under the Public Ownership Report. Any changes on the shareholdings of the Directors, Officers and significant shareholders are disclosed to the PSE and SEC and posted in the Company's website.</p>

		<p>Source:</p> <ol style="list-style-type: none"> 1. Public Ownership Report http://www.dmciholdings.com/uploads/disclosures/2017/DMCIHI_004%20Public%20Ownership%20Report_Jan%209.pdf 2. Change in Shareholdings of Directors, Officers and significant shareholders (website/corporate disclosures/sec form 23-B) http://www.dmciholdings.com/uploads/disclosures/2015/DMCIHI_109%20SEC%20Form%2023-B%20CCG_Nov%205.pdf 3. Shareholder Information http://www.dmciholdings.com/investor_relations/page/share-information 4. Shareholdings Structure http://www.dmciholdings.com/our_company/page/shareholdings-structure
<p>6.11 Have a communications strategy to promote effective communication with shareholders.</p>	<p>✓</p>	<p>The Company has an Investor Relations team in-charge of communicating the Company's performance and significant undertakings to the shareholders. The The IR team uses various communication tools such as printed annual reports, investor presentations and reports that are all available in the company's website. The IR team also holds investors and analysts briefing every quarter to present the Company's business performance and updates. In 2016, the IR team conducted three (3) analysts' briefings.</p> <p>Media Engagement The media plays an important role in promoting broader awareness and better understanding of the Company's objectives, financial targets, business prospects and other material developments.</p>

		<p>Our media engagement program is designed to provide media professionals with the information they need to accurately and effectively report on business and investment stories that directly or indirectly concern the Company.</p> <p>Source:</p> <ol style="list-style-type: none">1. Investor Relations http://www.dmciholdings.com/investor_relations/page/investor-relations-programs2. Investor Presentations http://www.dmciholdings.com/investor_relations/presentations3. Company website http://www.dmciholdings.com4. Analysts Briefings http://www.dmciholdings.com/uploads/disclosures/2016/DMCIHI_085%20Notice%20of%20Analysts'%20Briefing_Nov%20207.pdf http://www.dmciholdings.com/uploads/disclosures/2016/DMCIHI_068%20Notice%20of%20Analyst%20Briefing_Aug%205.pdf http://www.dmciholdings.com/uploads/disclosures/2016/DMCIHI_036%20Notice%20of%20Analysts'%20Briefing.pdf
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6.12 Have at least thirty percent (30%) public float to increase liquidity in the market.	X	<p>The Company's public float as of December 31, 2016 is 27.62%. This, however, is compliant with the PSE's Rule on Minimum Public Ownership of no less than 10%.</p> <p>Source:</p> <ol style="list-style-type: none"> 1. Public Ownership Report http://www.dmciholdings.com/uploads/disclosures/2017/DMCIHI_004%20Public%20Ownership%20Report_Jan%209.pdf 2. Shareholdings Structure http://www.dmciholdings.com/our_company/page/shareholdings-structure
6.13 Have a transparent dividend policy.	√	<p>The Company has a Dividend Policy disclosed to the PSE/SEC (SEC 17-C). This is also posted in the company website and included in the 2016 Annual Corporate Governance Report.</p> <p>Source:</p> <ol style="list-style-type: none"> 1. Dividend Policy (website) http://www.dmciholdings.com/uploads/corporate_governance/DIVIDEND%20POLICY_Final%20May%2015%202014.pdf 2. Dividend Policy (disclosure) http://www.dmciholdings.com/uploads/disclosures/2014/DMCIHI_054%20ASM%20Date_Cash-

		<p>Stock%20Dividends%20Declaration%20&%20Others_May%2015.pdf</p> <p>3. 2016 Annual Corporate Governance Report (ACGR) http://www.dmciholdings.com/corporate_governance/page/annual-corporate-governance-report/2017</p>
Guideline No. 7: ADOPTS AND IMPLEMENTS AN INTERNATIONALLY-ACCEPTED DISCLOSURE AND TRANSPARENCY REGIME		
7.1 Have written policies and procedures designed to ensure compliance with the PSE and SEC disclosure rules, as well as other disclosure requirements under existing laws and regulations.	√	<p>The Board of Directors and Management of the Company is committed to adhere with the principles and best practices of Corporate Governance, all applicable laws, rules and regulations. The Company adopted its Manual on Corporate Governance and Code of Business Conduct and Ethics and developed the following policies to ensure compliance with the regulators (PSE, SEC) and other requirements under existing laws and regulations:</p> <ol style="list-style-type: none"> 1. Board Charter 2. Corporate Disclosure Policies and Procedures 3. Nomination and Election Policy 4. Compensation and Remuneration Policy 5. Anti-corruption Policy 6. Board Diversity Policy 7. Dividend Policy 8. Insider Trading Policy 9. Whistleblower Policy 10. Enterprise Risk Management Policy 11. Related Party Transactions Policy 12. Executive Session Policy 13. Safeguarding Creditors Rights Policy 14. Supplier and Contractor Policy

		<p>15. Environmentally Friendly Value Policy 16. Health, Safety and General Welfare Policy 17. Conflict of Interest Policy 18. Community Interaction Policy</p> <p>Source:</p> <ol style="list-style-type: none"> 1. Amended Manual on Corporate Governance http://www.dmciholdings.com/uploads/corporate_governance/Manual%20on%20Corp.%20Gov./Amended%20Manual%20on%20CorpGov_March%202016.pdf 2. Code of Business Conduct and Ethics http://www.dmciholdings.com/corporate_governance/page/code-of-business-conduct-and-ethics 3. Company Policies http://www.dmciholdings.com/corporate_governance/page/company-policies
<p>7.2 Disclose the existence, justification, and details on shareholders 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>√</p>	<p>The company is not a party nor is aware to any such agreements that may impact on the control, ownership and strategic direction of the company.</p>
<p>7.3 Disclose its director and executive compensation policy.</p>	<p>√</p>	<p>Each director shall receive a reasonable per diem for his attendance at every meeting of the Board. Subject to the approval of the stockholders owning at least a majority of the outstanding capital stock, directors may also be granted such compensation (other than per diems) provided however, that the total yearly compensation of directors, as such directors, shall not exceed ten (10%) percent of</p>

	<p>the net income before income tax of the Corporation during the preceding year.</p> <p>The form and amount of Directors' compensation will be determined and approved by the Compensation and Remuneration Committee in accordance with the policies and principles set forth in its charter, and the Compensation and Remuneration Committee will conduct an annual review of Directors' compensation. The remuneration report will differentiate between executive and non-executive compensation.</p> <p>Likewise, the company and its subsidiaries do not grant personal loans, guarantees or the like to board members.</p> <p>The Company disclosed the aggregate amount of the executive compensation on its executive directors and key officers and the directors' per diem in the Annual Report (SEC Form 17-A) and Annual Corporate Governance Report.</p> <p>On March 16, 2017, the Board approved the Compensation and Remuneration Policy and disclosed the same to the PSE and SEC.</p> <p>Source:</p> <ol style="list-style-type: none"> 1. Annual Report (SEC Form 17-A) http://www.dmciholdings.com/uploads/disclosures/2016/DMCIHI_034%20SEC%20Form%2017-A%20Consolidated%20FS_Amended_April%2015.pdf 2. 2016 Annual Corporate Governance Report http://www.dmciholdings.com/corporate_governance/page/annual-corporate-governance-report/2017
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<p>7.4 Disclose names of groups or individuals who hold 5% or more ownership interest in the company, significant cross-shareholding relationship and cross guarantees, as well as the nature of the company's other companies if it belongs to a corporate group.</p>	<p>v</p>	<p>The significant shareholders owning at least 5% of the Company's interest is disclosed under the Public Ownership Report, Definitive Information Statement (SEC Form 20-IS) and Statement of Beneficial Ownership Report (SEC Form 23-B). Such disclosures are also posted in the Company's website.</p> <p>Source:</p> <p>1. Public Ownership Report http://www.dmciholdings.com/uploads/disclosures/2017/DMCIHI_004%20Public%20Ownership%20Report_Jan%2016%202017.pdf</p> <p>2. SEC Form 20-IS Definitive Information Statement http://www.dmciholdings.com/uploads/disclosures/DIS/DMCIHI_052%20SEC%20Form%20IS-20_Definitive_June%2016%202017.pdf</p> <p>3. SEC Form 23-B http://www.dmciholdings.com/uploads/disclosures/2017/DMCIHI_008%20SEC%20Form%2023-B%20CCG_Feb%2016%202017.pdf</p> <p>4. Shareholdings Structure</p>

		<p>http://www.dmciholdings.com/our_company/page/shareholders-structure</p> <p>5. Shareholder Information http://www.dmciholdings.com/investor_relations/page/share-information</p>
7.5	Disclose annual and quarterly consolidated reports, cash flow statements and special audit revisions. Consolidated financial statements shall be published within 90 days from the end of the financial year, while interim reports shall be published within 45 days from the end of the reporting period.	<p>√</p> <p>The annual consolidated financial reports (SEC Form 17-A) are filed in compliance with SEC Disclosure rules which is 105 days after the end of each fiscal year, with 15 days extension period.</p> <p>The quarterly interim reports (SEC Form 17-Q) are filed in compliance with the SEC disclosure rules of 45 days after the end of each quarter, with five days extension period.</p> <p>Source:</p> <ol style="list-style-type: none"> 1. Company Disclosures http://www.dmciholdings.com/investor_relations/disclosures 2. Financial Reports http://www.dmciholdings.com/investor_relations/financial_reports
7.6	Disclose to shareholders and the Exchange any changes to its corporate governance manual and practices, and the extent to which such practices conform to the SEC and PSE CG Guidelines.	<p>√</p> <p>The Company disclosed to the Exchange its company policies, Manual on Corporate Governance and Code of Business Conduct and Ethics and any amendments thereto in a timely manner.</p> <p>Source:</p> <ol style="list-style-type: none"> 1. Amended Manual on Corporate Governance (PSE EDGE)

		<p>http://edge.pse.com.ph/openDiscViewer.do?edge_no=72ef6dc620d7330872785c150f4cd6d2#sthash.l06WrFxb.dpbs</p> <p>2. Amended Code of Business Conduct and Ethics (PSE EDGE) http://edge.pse.com.ph/openDiscViewer.do?edge_no=387b94600e578f4b72785c150f4cd6d2#sthash.yKyzD2FJ.dpbs</p> <p>3. Amended Company Policies (PSE EDGE) http://edge.pse.com.ph/openDiscViewer.do?edge_no=387b94600e578f4b72785c150f4cd6d2#sthash.yKyzD2FJ.dpbs</p>
<p>7.7 Publish and/or deliver to its shareholders in a timely fashion all information and materials relevant to corporate actions that require shareholder approval.</p>	<p>√</p>	<p>The Company notifies its shareholders all significant information and materials relevant to corporate actions and decisions concerning fundamental corporate changes that require shareholders' approval</p> <p>Source:</p> <p>1. Definitive Information Statements http://www.dmciholdings.com/uploads/disclosures/DIS/DMCIHI_052%20SEC%20Form%20IS-20_Definitive_June%201.pdf</p> <p>2. 2015 Annual Report, Matters of Fundamental Importance, http://www.dmciholdings.com/uploads/annual_reports/DMCI%20AR%202015_web.pdf</p> <p>3. Notice of Annual Stockholders Meeting http://www.dmciholdings.com/uploads/corporate_governance/ASM/2016/DMCIHI_051%20Notice%20of%20ASM_May%2023.pdf</p>

<p>7.8 Disclose the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This shall also include the disclosure of the company's purchase of its shares from the market (e.g share buy-back program).</p>	<p>√</p>	<p>The Company discloses any changes in shareholdings of its Directors, principal officers and significant shareholders in compliance with the PSE Disclosure Rules and Company's Board Charter.</p> <p>Source:</p> <ol style="list-style-type: none"> 1. Changes in Shareholdings of Directors/Officers (PSE EDGE) http://edge.pse.com.ph/openDiscViewer.do?edge_no=c8b1c878b7b136e872785c150f4cd6d2#sthash.FML8KHCF.dpbs 2. Changes in Shareholdings of Controlling Shareholder (PSE EDGE) http://edge.pse.com.ph/openDiscViewer.do?edge_no=3c896cd43cf74d3fb15effbf9088d1ab#sthash.5CZHsEmo.dpbs 3. Statement of Changes in Beneficial Ownership (SEC Form 23-B) http://edge.pse.com.ph/openDiscViewer.do?edge_no=b737ced0aff2caba72785c150f4cd6d2#sthash.pp9dqENm.dpbs
<p>7.9 Disclose in its annual report the principal risks to minority shareholders associated with the identity of the company's controlling shareholders; the degree of ownership concentration; cross-holdings among company affiliates; and any imbalances between the controlling shareholders' voting power and overall equity position in the company.</p>	<p>√</p>	<p>Any changes (whether direct or indirect) in the shareholdings of the Company's existing principal shareholders are disclosed to the PSE and SEC in accordance with existing disclosure rules. The shareholdings of shareholders owning at least 5% of more of the Company's outstanding capital stock are likewise disclosed in the Company's annual report (SEC Form 17-A).</p> <p>Source:</p> <ol style="list-style-type: none"> 1. Statement in Changes in Beneficial Ownership (SEC Form 23-B) http://www.dmciholdings.com/investor_relations/disclosure

		<ol style="list-style-type: none"> 2. PSE Disclosure (PSE EDGE) http://edge.pse.com.ph/openDiscViewer.do?edge_no=b737ced0aff2caba72785c150f4cd6d2#sthash.AKNEVsd6.dpbs 3. Annual Report (SEC Form 17-A) http://www.dmciholdings.com/uploads/disclosures/2016/DMCIHI_034%20SEC%20Form%2017-A%20Consolidated%20FS_Amended_April%2015.pdf 4. Share Information http://www.dmciholdings.com/investor_relations/page/share-information
<p>Guideline No. 8: RESPECTS AND PROTECTS THE RIGHTS AND INTERESTS OF EMPLOYEES, COMMUNITY, ENVIRONMENT, AND OTHER STAKEHOLDERS</p>		
<p>8.1 Establish and disclose a clear policy statement that articulates the company's recognition and protection of the rights and interests of key stakeholders specifically its employees, suppliers & customers, creditors, as well the community, environment and other key stakeholder groups.</p>	<p>v</p>	<p>The Company developed the following policies to recognize and protect the rights and interests of its key stakeholders:</p> <ol style="list-style-type: none"> 1. Anti-corruption Policy 2. Board Diversity Policy 3. Insider Trading Policy 4. Whistleblower Policy 5. Dividend Policy 6. Enterprise Risk Management Policy 7. Related Party Transactions Policy 8. Safeguarding Creditors Rights Policy 9. Supplier and Contractor Policy 10. Community Interaction Policy 11. Environmentally Friendly Value Policy 12. Health, Safety and General Welfare Policy

		<p>13. Conflict of Interest Policy</p> <p>Source:</p> <ol style="list-style-type: none"> 1. Company Policies http://www.dmciholdings.com/corporate_governance/page/company-policies
<p>8.2 Have in place a workplace development program.</p>	<p style="text-align: center;">√</p>	<p>The Company is committed to improving the performance of the Group, including the employees of its subsidiaries. The Company recognizes the benefits of trainings and development programs for the employees to grow and develop their skills and talents.</p> <p>For General Welfare and Development, the Company has the following activities:</p> <ol style="list-style-type: none"> 1. Professional Development Trainings conducted by DM Consunji Technical Training Center to the DMCI Group of Companies: <ol style="list-style-type: none"> a. Professional Development Seminars b. Basic Safety Orientation Program c. Basic Occupation Safety and Health d. Quality of Work Life Seminars e. Performance Management, Leadership and Succession training f. Foremanship Program g. Team Building Programs h. Administrative Programs i. Behavioral, skills and technical courses j. Engineers Development Programs

		<ol style="list-style-type: none"> 2. Club Participations of Officers and Employees <ol style="list-style-type: none"> a. Management Association of the Philippines b. Public Relations Society of the Philippines c. Golf Clubs d. Philippine Chamber of Commerce and Industry e. Philippine Overseas Construction Board f. International Association of Business Communicators g. Institute of Corporate Directors h. United Architects of the Philippines 3. Activities of each subsidiaries such as: <ol style="list-style-type: none"> a. Fellowships among management and key officers of subsidiaries b. Corporate planning sessions c. Team building activities <p>Source:</p> <ol style="list-style-type: none"> 1. Company Policies – Health, Safety and General Welfare Policy http://www.dmciholdings.com/uploads/corporate_governance/Manual%20on%20Corp.%20Gov./Policy%20on%20Health%20Safety%20and%20Welfare_May%2014%202015.pdf 2. 2016 Annual Corporate Governance Report http://www.dmciholdings.com/corporate_governance/page/annual-corporate-governance-report/2017
<p>8.3 Have in place a merit-based performance incentive mechanism such as an employee stock option plan (ESOP) or any such scheme that awards and incentivizes employees, at the same time aligns their interests with those of the shareholders.</p>	<p>√</p>	<p>We have performance-based profit sharing mechanisms that directly align rewards and incentives to employees with the financial results of the company. Also, a part of our performance-enhancing incentive is to ensure that deserving and senior professional</p>

		employees are allotted representation in the board of directors of our major operating subsidiaries.
8.4 Have in place a community involvement program.	√	<p>The Company has a community interaction policy in place. Through our subsidiaries and affiliates, we provide key stakeholders and marginalized sectors with the assistance and opportunities they need to improve their living standards, while empowering them for the future. The community involvement projects are disclosed in the Annual Report and posted in the website.</p> <p>Source:</p> <ol style="list-style-type: none"> 1. Company Polices – Community Interaction Policy http://www.dmciholdings.com/uploads/corporate_governance/2016%20Policies/Community%20Interaction%20Policy_Amended%20March%202016.pdf 2. Corporate Social Responsibility (CSR) Projects http://www.dmciholdings.com/corporate_social_responsibility/page/our-csr-strategy 3. Annual Report, CSR section http://www.dmciholdings.com/uploads/annual_reports/DMCI%20AR%202015_web.pdf
8.5 Have in place an environment-related program.	√	The Company has an environmentally friendly value chain policy. Sustainability is embedded in the way the Company conducts its business. In generating positive social and economic value for the stakeholders, the Company makes sure that its procedures and practices are environmental-friendly.

		<p>Source:</p> <ol style="list-style-type: none"> 1. Company Policy - Environmentally Friendly Value Chain Policy http://www.dmciholdings.com/uploads/corporate_governance/2016%20Policies/Environmentally%20Friendly%20Value%20Chain%20Policy_Amended%20March%202016.pdf 2. Corporate Social Responsibility (CSR) Projects http://www.dmciholdings.com/corporate_social_responsibility/page/our-csr-strategy 4. Annual Report, CSR section http://www.dmciholdings.com/uploads/annual_reports/DMCI%20AR%202015_web.pdf
<p>8.6 Have clear policies that guide the company in its dealing with its suppliers, customers, creditors, analysts, market intermediaries and other market participants.</p>	<p>✓</p>	<p>The Company has Supplier and Contractor Policy. It has established a supplier/contractor evaluation and accreditation process to uphold accountability, integrity, fairness and transparency in our business dealings with our suppliers and contractors in the procurement of goods and services.</p> <p>Source:</p> <ol style="list-style-type: none"> 1. Company Policy – Supplier and Contractor Policy http://www.dmciholdings.com/uploads/corporate_governance/2016%20Policies/Supplier%20and%20Contractor%20Policy_Amended%20March%202016.pdf 2. Annual Report, Corporate Governance http://www.dmciholdings.com/uploads/annual_reports/DMCI%20AR%202015_web.pdf

Guideline No. 9: DOES NOT ENGAGE IN ABUSIVE RELATED-PARTY TRANSACTIONS AND INSIDER TRADING		
9.1 Develop and disclose a policy governing the company's transactions with related parties.	√	<p>The Company has disclosed the Related Party Transactions Policy (RPT) under SEC 17-C and is posted in the website.</p> <p>Source:</p> <ol style="list-style-type: none"> 1. Company Policy – Related Party Transaction Policy http://www.dmciholdings.com/uploads/corporate_governance/2016%20Policies/Related%20Party%20Transactions%20Policy_Amended%20March%202016.pdf 2. PSE Disclosure (PSE EDGE) http://edge.pse.com.ph/openDiscViewer.do?edge_no=387b94600e578f4b72785c150f4cd6d2 3. Definitive Information Statement http://www.dmciholdings.com/uploads/disclosures/DIS/DMCIHI_052%20SEC%20Form%20IS-20_Definitive_June%201.pdf
9.2 Clearly define the thresholds for disclosure and approval for RPTs and categorize 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 RPT within any twelve (12) month period should be considered for purposes of applying the thresholds for disclosure and approval.	√	<p>The Related Party Transactions Policy (RPT) thresholds are defined in the RPT Policy.</p> <p>RPT Policy, Item 6 6. Threshold <i>The Parent Company and its subsidiaries, whether owned directly or indirectly, shall set thresholds and categories for Disclosure and Approval of RPTs. The amount of each RPT shall be considered for purposes of applying these thresholds.</i></p> <p>6.1 Related Party Transaction</p>

		<ul style="list-style-type: none"> • <i>Less than three percent (3%) of Total Assets of the Audited Financial Statements of the previous year of Parent or Subsidiary requires approval of the concerned entity's CEO or President;</i> • <i>Three percent (3%) and above of Total Assets of the Audited Financial Statements of the previous year of Parent or Subsidiary requires approval of concerned entity's Board of Directors.</i> • <i>Twenty percent (20%) and above of Total Assets Assets of the Audited Financial Statements of the previous year of Parent or Subsidiary requires approval of concerned entity's Shareholders.</i> <p>Source:</p> <ol style="list-style-type: none"> 1. Company Policy – Related Party Transaction Policy http://www.dmciholdings.com/uploads/corporate_governance/2016%20Policies/Related%20Party%20Transactions%20Policy_Amended%20March%202016.pdf
<p>9.3 Establish a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions in shareholders meetings.</p>	<p>√</p>	<p>The voting system is in accordance with the Company's By-Laws, where approval from the majority of the shareholders is required.</p> <p>RPT Policy, Item 6 6. Threshold <i>The Parent Company and its subsidiaries, whether owned directly or indirectly, shall set thresholds and categories for Disclosure and Approval of RPTs. The amount of each RPT shall be considered for purposes of applying these thresholds.</i></p> <p>6.1 Related Party Transaction</p> <ul style="list-style-type: none"> • <i>Less than three percent (3%) of Total Assets of the Audited Financial Statements of the previous year of</i>

		<p><i>Parent or Subsidiary requires approval of the concerned entity's CEO or President;</i></p> <ul style="list-style-type: none"> • <i>Three percent (3%) and above of Total Assets of the Audited Financial Statements of the previous year of Parent or Subsidiary requires approval of concerned entity's Board of Directors.</i> • <i>Twenty percent (20%) and above of Total Assets Assets of the Audited Financial Statements of the previous year of Parent or Subsidiary requires approval of concerned entity's Shareholders.</i> <p>Source:</p> <ol style="list-style-type: none"> 1. Company Policy – Related Party Transaction Policy http://www.dmciholdings.com/uploads/corporate_governance/2016%20Policies/Related%20Party%20Transactions%20Policy_Amended%20March%202016.pdf
<p>9.4 Have its independent directors or audit committee play an important role in reviewing significant RPTs.</p>	<p>√</p>	<p>Review of significant RPTs is defined in the RPT Policy.</p> <p><i>4. Identification, Review and Approval of Related Party Transactions</i></p> <p><i>4.1 Generally, Management promptly reports to the Board of Directors (Board) on the terms, business purpose, benefits and other details of each new, existing or proposed RPT for review and approval. The Board shall approve any RPT before its commencement. However, if the same is not identified beforehand, it must be subsequently reviewed and ratified by the Board.</i></p> <p><i>4.2.a The Audit Committee shall assist the Board in its review of RPT. The Board shall consider whether the terms of the RPT are on arms' length and fair to the Company and such factors as the following:</i></p>

		<ul style="list-style-type: none"> • <i>Materiality</i> • <i>The purpose and timing of the transactions</i> • <i>Extent of the Related Party's interest in the RPT; and</i> • <i>Conflict of interest, actual or apparent, of the Related Party participating in the transaction.</i> • <i>Any other relevant information regarding the transaction</i> <p><i>4.2.b Before the Audit Committee undertakes the review, all independent directors review and recommend to the Audit Committee the merits of any material RPTs with respect to the Company's best interest.</i></p> <p>Source:</p> <ol style="list-style-type: none"> 1. Company Policy – Related Party Transaction Policy http://www.dmciholdings.com/uploads/corporate_governance/2016%20Policies/Related%20Party%20Transactions%20Policy_Amended%20March%202016.pdf
<p>9.5 Be transparent and consistent in reporting its RPTs. A summary of such transactions shall be published in the company's annual report.</p>	<p>v</p>	<p>The RPTs are fully disclosed in the Company's Annual and Quarterly Reports.</p> <p>Source:</p> <ol style="list-style-type: none"> 1. 2015 Annual Report (SEC 17-A), Notes to Consolidated Financial Statements http://www.dmciholdings.com/uploads/disclosures/DIS/DMCIHI_052%20SEC%20Form%20IS-20_Definitive_June%201.pdf 2. 2016 Third Quarter Interim Report, Notes to Financial Statements

CORPORATE GOVERNANCE GUIDELINES: DISCLOSURE SURVEY

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		http://www.dmciholdings.com/uploads/financial_reports/2016/DMCIHI_090%20SEC%2017Q_Third%20Quarter%20Nov%202014.pdf
9.6 Have a clear policy in dealing with material non-public information by company insiders.	√	The Company has developed and implemented the Insider Trading Policy, Source: 1. Company Policy – Insider Trading Policy http://www.dmciholdings.com/uploads/corporate_governance/2015%20Policies/INSIDER%20TRADING%20Policy_Final%20June%208%202015.pdf
9.7 Have a clear policy and practice of full and timely disclosure to shareholders of all material transactions with affiliates of the controlling shareholders, directors or management.	√	The Company has developed and implemented the Insider Trading Policy and the Corporate Disclosure Policies and Procedures Source: 1. Company Policy – Insider Trading Policy http://www.dmciholdings.com/uploads/corporate_governance/2015%20Policies/INSIDER%20TRADING%20Policy_Final%20June%208%202015.pdf 2. Corporate Disclosure Policies and Procedures http://www.dmciholdings.com/uploads/corporate_governance/2017%20Policies/Corporate%20Disclosures-Policies%20and%20Procedures_March%2016%202017.pdf
Guideline No. 10: DEVELOPS AND NURTURES A CULTURE OF ETHICS, COMPLIANCE, & ENFORCEMENT		
10.1 Formally adopt a code of ethics and proper conduct that guides individual behavior and decision making, clarify responsibilities, and	√	The Company has adopted a Code of Business Conduct and Ethics and disclosed to the PSE and SEC and posted in the website.

<p>inform other stakeholders on the conduct expected from company personnel.</p>		<p>Source:</p> <ol style="list-style-type: none"> 1. Company Website – Corporate Governance/Code of Business Conduct and Ethics http://www.dmciholdings.com/uploads/corporate_governance/Manual%20on%20Corp.%20Gov./Code%20of%20Business%20Conduct%20and%20Ethics_Amended%20March%202016.pdf 2. PSE Disclosure (PSE EDGE) http://edge.pse.com.ph/openDiscViewer.do?edge_no=387b94600e578f4b72785c150f4cd6d2#sthash.9L7sOSyk.dpbs
<p>10.2 Have a formal comprehensive compliance program covering compliance with laws and relevant regulations. The program should include appropriate training and awareness initiatives to facilitate understanding, acceptance and compliance with the said issuances.</p>	<p>✓</p>	<p>The Company's Policies and Manual on Corporate Governance covers the compliance program in accordance with applicable laws and relevant regulations. These are all posted in the Company website. The Company also has a Chief Compliance Officer who monitors compliance by the Company, its directors, officers and substantial shareholders with the Company's Manual and relevant laws, rules and regulations. At the end of each year, the directors, officers and employees of the Company are likewise required to accomplish a compliance checklist and the results are monitored by the Compliance Officer.</p> <p>Source:</p> <ol style="list-style-type: none"> 1. Manual on Corporate Governance http://www.dmciholdings.com/corporate_governance/page/manual-on-corporate-governance 2. Company Policies

		<p>http://www.dmciholdings.com/corporate_governance/page/company-policies</p> <p>3. Statement of Full Compliance with the Manual on Corporate Governance</p> <p>http://www.dmciholdings.com/uploads/corporate_governance/2017%20Policies/Certificate%20of%20Full%20Compliance%20with%20CG%202016.pdf</p>
10.3 Not seek exemption from the application of a law, rule or regulation especially when it refers to a corporate governance issue. Should it do so, it has to disclose the reason for such action as well present the specific steps being taken to finally comply with the applicable law, rule or regulation.	√	<p>All company policies and manuals related to governance compliance and issues, covers all its directors, officers and employees.</p> <p>Source:</p> <ol style="list-style-type: none"> 1. Manual on Corporate Governance http://www.dmciholdings.com/corporate_governance/page/manual-on-corporate-governance 2. Company Policies http://www.dmciholdings.com/corporate_governance/page/company-policies
10.4 Have clear and stringent policies and procedures on curbing and penalizing company or employee involvement in offering, paying and receiving bribes.	√	<p>The Company has Anti-Bribery and Corruption Policy and Code of Business Conduct and Ethics in place.</p> <p>Source:</p> <ol style="list-style-type: none"> 1. Company Policy – Anti-Bribery and Corruption Policy http://www.dmciholdings.com/uploads/corporate_governance/2015%20Policies/Anti-Corruption%20and%20Bribery%20Policy_June%204%202015.pdf

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		<p>2. Code of Business Conduct and Ethics http://www.dmciholdings.com/corporate_governance/page/code-of-business-conduct-and-ethics</p> <p>3. 2015 Annual Report – Corporate Governance Section http://www.dmciholdings.com/uploads/annual_reports/DMCI%20AR%202015_web.pdf</p>
<p>10.5 Have a designated officer responsible for ensuring compliance with all relevant laws, rules, and regulation, as well as all regulatory requirements.</p>	<p>✓</p>	<p>The Company has designated Mr. Herbert M. Consunji as its Chief Compliance Officer (CCO) to ensure compliance with all company policies, governance provisions, relevant laws, rules, and regulations, as well as all regulatory requirements.</p> <p>Source:</p> <p>1. Results of Organizational Meeting dated July 27, 2016 http://www.dmciholdings.com/uploads/annual_reports/DMCI%20AR%202015_web.pdf</p>
<p>10.6 Respect intellectual property rights.</p>	<p>✓</p>	<p>The provisions on intellectual property rights are defined in the Company's Code of Business Conduct and Ethics.</p> <p>Source:</p> <p>1. Code of Business Conduct and Ethics http://www.dmciholdings.com/uploads/corporate_governance/Manual%20on%20Corp.%20Gov./Code%20of%20Business%20Conduct%20and%20Ethics_Amended%20March%202016.pdf</p>
<p>10.7 Establish and commit itself to an alternative dispute resolution system so that conflicts and difference with counterparties, particularly with</p>	<p>✓</p>	<p>Pursuant to the Company's Manual on Corporate Governance, the Board shall establish and maintain an alternative dispute resolution system in the corporation that can amicably settle conflicts or</p>

CORPORATE GOVERNANCE GUIDELINES: DISCLOSURE SURVEY

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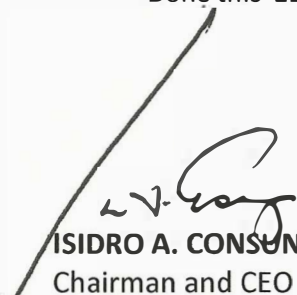
Date: March 21, 2017

<p>shareholders and other key stakeholders, would be settled in a fair and expeditious manner.</p>		<p>differences between the Corporation and its stockholders, and the Corporation and third parties, including regulatory authorities.</p> <p>In the immediately preceding year, the Company was not involved with any conflict with any of its stockholders, contracts counterparties, and regulatory authorities.</p> <p>Source:</p> <ol style="list-style-type: none">1. Manual on Corporate Governance, Page 6 http://www.dmciholdings.com/uploads/corporate_governance/Manual%20on%20Corp.%20Gov./Amended%20Manual%20on%20CorpGov_March%202016.pdf2. 2016 Annual Corporate Governance Report http://www.dmciholdings.com/corporate_governance/page/annual-corporate-governance-report/2017
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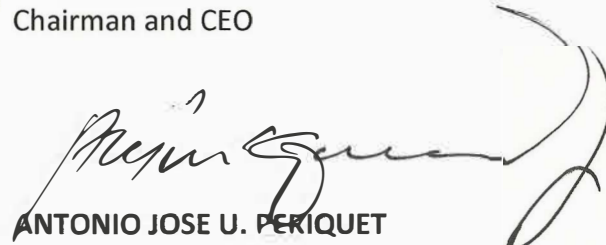
SIGNATURE

This is to certify that the undersigned reviewed the contents of this document and to the best of our knowledge and belief, the information contained set forth in this document is true, complete and correct.

Done this 21st of March, 2017 in Makati City.



ISIDRO A. CONSUNJI
Chairman and CEO



ANTONIO JOSE U. PERIQUET
Independent Director
Chairman, Corporate Governance Committee



HERBERT M. CONSUNJI
Executive Vice President & Chief Finance Officer
Chief Compliance Officer

