



10 February 2022

The Audit Committee  
DMCI Holdings, Inc.

**Internal Control and Compliance System  
For the year ended 31 December 2021**

The Board of Directors is responsible for providing governance and overseeing the implementation of adequate risk management and internal control processes.

Management is responsible for designing and implementing adequate risk management, internal control, and compliance processes and for evaluating its adequacy and effectiveness. Due to its inherent nature, risk management and internal control processes will only provide reasonable assurance on the adequacy of controls in mitigating the risks for DMCI Holdings, Inc. (the Company).


The Audit Committee assists the Board of Directors and management by exercising oversight responsibility over the Company's financial reporting, internal control, internal and external audit activities, and compliance with applicable laws and regulations. The Company outsourced its internal audit activities to Punongbayan & Araullo, which directly reports to the Audit Committee.

Internal audit adopts a risk-based approach in developing the annual audit plan and in conducting its reviews to assess the Company's governance, risk management, internal control, and compliance processes. The results of our internal audit reviews are presented to management and the Audit Committee. Management have also addressed the recommendations included in our reports.

Based on the results of our reviews covering the period 01 January 2021 to 31 December 2021, we attest to the overall adequacy and effectiveness of the internal audit, internal control, and compliance system of the Company.

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**Isidro A. Consunji**  
Chairman and President  
DMCI Holdings, Inc.



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**Michael C. Gallego**  
Internal Audit (Outsourced)  
Partner, Punongbayan & Araullo