



**THE PHILIPPINE STOCK EXCHANGE, INC.**  
**Corporate Governance Guidelines**  
**for Listed Companies**  
**Disclosure Template for the Year 2014**



**CORPORATE GOVERNANCE GUIDELINES: DISCLOSURE SURVEY**

Company Name: DMCI HOLDINGS, INC.

	COMPLY	EXPLAIN
<b>Guideline No. 1: DEVELOPS AND EXECUTES A SOUND BUSINESS STRATEGY</b>		
1.1 Have a clearly defined vision, mission and core values.	✓	The Corporation's vision statement is stated in its website and annual report  Source: <a href="http://www.dmciholdings.com/our_company/page/our-vision">http://www.dmciholdings.com/our_company/page/our-vision</a>  <a href="http://www.dmciholdings.com/investor_relations/annual_reports">http://www.dmciholdings.com/investor_relations/annual_reports</a>
1.2 Have a well developed business strategy.	✓	The Company's business strategy is well defined is included in the *2014 Annual Report (SEC 17-A), Annual Corporate Governance Report (ACGR), and website.  Source: <a href="http://www.dmciholdings.com/investor_relations/annual_reports">http://www.dmciholdings.com/investor_relations/annual_reports</a>  <a href="http://www.dmciholdings.com/investor_relations/disclosures">http://www.dmciholdings.com/investor_relations/disclosures</a>  <a href="http://www.dmciholdings.com/corporate_governance/page/annual-corporate-governance-report">http://www.dmciholdings.com/corporate_governance/page/annual-corporate-governance-report</a>  <i>*2014 Annual Report information are updated according to the cover period of submission.</i>
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.	✓	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.  Source: <a href="http://www.dmciholdings.com/corporate_governance/page/company-policies">http://www.dmciholdings.com/corporate_governance/page/company-policies</a>  <a href="http://www.dmciholdings.com/investor_relations/disclosures">http://www.dmciholdings.com/investor_relations/disclosures</a>  <a href="http://www.dmciholdings.com/corporate_governance/page/annual-corporate-governance-report">http://www.dmciholdings.com/corporate_governance/page/annual-corporate-governance-report</a>
1.4 Have its board continually engaged in discussions of strategic business issues.	✓	The Company's board engaged continuously in discussion of strategic business

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		<p>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:  <a href="http://www.dmciholdings.com/investor_relations/disclosures">http://www.dmciholdings.com/investor_relations/disclosures</a></p>
<p><b>Guideline No. 2: ESTABLISHES A WELL-STRUCTURED AND FUNCTIONING BOARD</b></p>		
<p>2.1. Have a board composed of directors of proven competence and integrity.</p>	<p>✓</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</p> <p>Source:  <a href="http://www.dmciholdings.com/investor_relations/disclosures">http://www.dmciholdings.com/investor_relations/disclosures</a>  <a href="http://www.dmciholdings.com/our_company/page/our-board-of-directors">http://www.dmciholdings.com/our_company/page/our-board-of-directors</a></p>
<p>2.2. Be lead by a chairman who shall ensure that the board functions in an effective and collegial manner.</p>	<p>✓</p>	
<p>2.3 Have at least three (3) or thirty percent (30%) of its directors, whichever is higher, as independent directors.</p>	<p>X</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>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 disclosed to the SEC/PSE accordingly.</p> <p>Source:  <a href="http://www.dmciholdings.com/corporate_governance/page/manual-on-corporate-governance">http://www.dmciholdings.com/corporate_governance/page/manual-on-corporate-governance</a>  <a href="http://www.dmciholdings.com/corporate_governance/page/code-of-business-conduct-and-ethics">http://www.dmciholdings.com/corporate_governance/page/code-of-business-conduct-and-ethics</a></p>

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		<a href="http://www.dmciholdings.com/corporate_governance/page/enterprise-risk-management">http://www.dmciholdings.com/corporate_governance/page/enterprise-risk-management</a> <a href="http://www.dmciholdings.com/corporate_governance/page/company-policies">http://www.dmciholdings.com/corporate_governance/page/company-policies</a> <a href="http://www.dmciholdings.com/investor_relations/disclosures">http://www.dmciholdings.com/investor_relations/disclosures</a> <a href="http://www.dmciholdings.com/investor_relations/annual_reports">http://www.dmciholdings.com/investor_relations/annual_reports</a>
2.5	Have Audit, Risk, Governance and Nomination & Election Committees of the board.	<p>✓</p> <p>The Board Committees on Audit, Risk, Nomination and Election are indicated in the Manual, ACGR, and Annual Report.</p> <p>Source:  <a href="http://www.dmciholdings.com/investor_relations/annual_reports">http://www.dmciholdings.com/investor_relations/annual_reports</a>  <a href="http://www.dmciholdings.com/corporate_governance/page/manual-on-corporate-governance">http://www.dmciholdings.com/corporate_governance/page/manual-on-corporate-governance</a>  <a href="http://www.dmciholdings.com/corporate_governance/page/annual-corporate-governance-report">http://www.dmciholdings.com/corporate_governance/page/annual-corporate-governance-report</a> </p>
2.6	Have its Chairman and CEO positions held separately by individuals who are not related to each other.	<p>✗</p> <p>On August 5, 2014, the Board elected Mr. David M. Consunji, as Chairman of the Board. He is related to the incumbent President, Mr. Isidro A. Consunji. However, on November 18, 2014, Mr. David M. Consunji resigned as Chairman of the Board, and the Board then elected Mr. Isidro A. Consunji, incumbent President, as Chairman of the Board. Mr. David M. Consunji was then appointed as Chairman Emeritus of the Corporation.</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>The voting procedures are stated in the Manual, SEC 20-IS (Voting Procedures) and Proxy Form distributed to the stockholders, in accordance to the Company's By-Laws.</p> <p>Source:  <a href="http://www.dmciholdings.com/corporate_governance/page/manual-on-corporate-governance">http://www.dmciholdings.com/corporate_governance/page/manual-on-corporate-governance</a>  <a href="http://www.dmciholdings.com/investor_relations/disclosures">http://www.dmciholdings.com/investor_relations/disclosures</a>  <a href="http://www.dmciholdings.com/corporate_governance/page/annual-stockholders-">http://www.dmciholdings.com/corporate_governance/page/annual-stockholders-</a> </p>

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		<a href="#">meeting</a> <a href="http://www.dmciholdings.com/our_company/page/articles-of-incorporation-and-by-laws">http://www.dmciholdings.com/our_company/page/articles-of-incorporation-and-by-laws</a>
2.8	Have in place a formal board and director development program.	√
2.9	Have a corporate secretary.	√ The Company's Corporate Secretary is disclosed in the Results of Annual Stockholders' Meeting (SEC 17-C). His functions and responsibilities are indicated in the Manual. The profile of the Corporate Secretary is stated in the SEC 20-IS and website.  Source: <a href="http://www.dmciholdings.com/investor_relations/disclosures">http://www.dmciholdings.com/investor_relations/disclosures</a>  <a href="http://www.dmciholdings.com/corporate_governance/page/manual-on-corporate-governance">http://www.dmciholdings.com/corporate_governance/page/manual-on-corporate-governance</a>  <a href="http://www.dmciholdings.com/our_company/page/our-board-of-directors">http://www.dmciholdings.com/our_company/page/our-board-of-directors</a>
2.10	Have no shareholder agreements, by-laws provisions, or other arrangements that constrains the directors' ability to vote independently.	√ The Company has no shareholder agreements, by-laws provisions, or other arrangements that constrains the directors ability to vote independently.  Source: <a href="http://www.dmciholdings.com/our_company/page/articles-of-incorporation-and-by-laws">http://www.dmciholdings.com/our_company/page/articles-of-incorporation-and-by-laws</a>  <a href="http://www.dmciholdings.com/corporate_governance/page/manual-on-corporate-governance">http://www.dmciholdings.com/corporate_governance/page/manual-on-corporate-governance</a>
<b>Guideline No. 3: MAINTAINS A ROBUST INTERNAL AUDIT AND CONTROL SYSTEM</b>		
3.1	Establish the internal audit function as a separate unit in the company which would be overseen at the Board level.	√ Company's audit function is stated in the Manual and ACGR.  Source: <a href="http://www.dmciholdings.com/corporate_governance/page/manual-on-corporate-governance">http://www.dmciholdings.com/corporate_governance/page/manual-on-corporate-governance</a>

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		<a href="http://www.dmciholdings.com/corporate_governance/page/annual-corporate-governance-report">http://www.dmciholdings.com/corporate_governance/page/annual-corporate-governance-report</a>
3.2	Have a comprehensive enterprise-wide compliance program that is annually reviewed.	<p>✓</p> <p>Source:  <a href="http://www.dmciholdings.com/corporate_governance/page/manual-on-corporate-governance">http://www.dmciholdings.com/corporate_governance/page/manual-on-corporate-governance</a>  <a href="http://www.dmciholdings.com/corporate_governance/page/annual-corporate-governance-report">http://www.dmciholdings.com/corporate_governance/page/annual-corporate-governance-report</a></p>
3.3	Institutionalize quality service programs for the internal audit function.	<p>✓</p> <p>Source:  <a href="http://www.dmciholdings.com/corporate_governance/page/manual-on-corporate-governance">http://www.dmciholdings.com/corporate_governance/page/manual-on-corporate-governance</a>  <a href="http://www.dmciholdings.com/corporate_governance/page/annual-corporate-governance-report">http://www.dmciholdings.com/corporate_governance/page/annual-corporate-governance-report</a></p>
3.4	Have in place a mechanism that allows employees, suppliers and other stakeholders to raise valid issues.	<p>✓</p> <p>Source:  <a href="http://www.dmciholdings.com/corporate_governance/page/manual-on-corporate-governance">http://www.dmciholdings.com/corporate_governance/page/manual-on-corporate-governance</a>  <a href="http://www.dmciholdings.com/corporate_governance/page/annual-corporate-governance-report">http://www.dmciholdings.com/corporate_governance/page/annual-corporate-governance-report</a></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>Source:  <a href="http://www.dmciholdings.com/corporate_governance/page/manual-on-corporate-governance">http://www.dmciholdings.com/corporate_governance/page/manual-on-corporate-governance</a>  <a href="http://www.dmciholdings.com/corporate_governance/page/annual-corporate-governance-report">http://www.dmciholdings.com/corporate_governance/page/annual-corporate-governance-report</a></p>
<b>Guideline No. 4: RECOGNIZES AND MANAGES ITS ENTERPRISE RISKS</b>		

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<p>4.1 Have its board oversee the company’s risk management function.</p>	<p>✓</p>	<p>The Board’s duties to oversee the risk management functions are stated in the Manual and ERM Policy.</p> <p>Source:  <a href="http://www.dmciholdings.com/corporate_governance/page/manual-on-corporate-governance">http://www.dmciholdings.com/corporate_governance/page/manual-on-corporate-governance</a>  <a href="http://www.dmciholdings.com/corporate_governance/page/company-policies">http://www.dmciholdings.com/corporate_governance/page/company-policies</a></p>
<p>4.2 Have a formal risk management policy that guides the company’s risk management and compliance processes and procedures.</p>	<p>✓</p>	<p>The Company has developed an Enterprise Risk Management Policy which was disclosed as SEC 17-C (November 18, 2014) and posted website.</p> <p>Source:  <a href="http://www.dmciholdings.com/corporate_governance/page/company-policies">http://www.dmciholdings.com/corporate_governance/page/company-policies</a>  <a href="http://www.dmciholdings.com/uploads/disclosures/2014/DMCIHI_097%20Board%20Approval%203Q%20Results_Nov%2018.pdf">http://www.dmciholdings.com/uploads/disclosures/2014/DMCIHI_097%20Board%20Approval%203Q%20Results_Nov%2018.pdf</a></p>
<p>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>	<p>This Enterprise Risk Management Policy (“the ERM Policy”) provides the framework for managing risks across DMCI Holdings, Inc. (“DMCIHI” or “the Company”). It contains the fundamental policies to guide all DMCIHI 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 Company.</p> <p>Source:  <a href="http://www.dmciholdings.com/corporate_governance/page/company-policies">http://www.dmciholdings.com/corporate_governance/page/company-policies</a>  <a href="http://www.dmciholdings.com/uploads/disclosures/2014/DMCIHI_097%20Board%20Approval%203Q%20Results_Nov%2018.pdf">http://www.dmciholdings.com/uploads/disclosures/2014/DMCIHI_097%20Board%20Approval%203Q%20Results_Nov%2018.pdf</a></p>
<p>4.4 Have a unit at the management level, headed by a Risk Management Officer (RMO).</p>	<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</p>

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		Source: <a href="http://www.dmciholdings.com/corporate_governance/page/company-policies">http://www.dmciholdings.com/corporate_governance/page/company-policies</a>
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.	√ The risk management procedures of the Company are clearly defined in the ERM Policy (Risk Management Framework) Source: <a href="http://www.dmciholdings.com/corporate_governance/page/company-policies">http://www.dmciholdings.com/corporate_governance/page/company-policies</a>
4.6	Seek external technical support in risk management when such competence is not available internally.	√ 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. Source: <a href="http://www.dmciholdings.com/corporate_governance/page/company-policies">http://www.dmciholdings.com/corporate_governance/page/company-policies</a>
<b>Guideline No. 5: ENSURES THE INTEGRITY OF FINANCIAL REPORTS AS WELL AS ITS EXTERNAL AUDITING FUNCTION</b>		
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.	√ There are no non-audit services conducted by the external auditor. Payments and fees related to the services by the external auditor were discussed and approved by Audit Committee, Internal Auditor and Accounting group. This was disclosed in the SEC 20-IS under Management Report and posted in the website. Source: <a href="http://www.dmciholdings.com/investor_relations/disclosures">http://www.dmciholdings.com/investor_relations/disclosures</a>  <a href="http://www.dmciholdings.com/uploads/disclosures/DIS/DMCIHI_060%20Definitive%20Information%20Statement_June%202023.pdf">http://www.dmciholdings.com/uploads/disclosures/DIS/DMCIHI_060%20Definitive%20Information%20Statement_June%202023.pdf</a>
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.	√ Source: <a href="http://www.dmciholdings.com/investor_relations/disclosures">http://www.dmciholdings.com/investor_relations/disclosures</a>
5.3	Ensure that the external auditor has adequate quality control procedures.	√ Source:



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		<a href="http://www.dmciholdings.com/uploads/disclosures/17-A/DMCIHI_049%20SEC%20Form%2017-A_April%2025.pdf">http://www.dmciholdings.com/uploads/disclosures/17-A/DMCIHI_049%20SEC%20Form%2017-A_April%2025.pdf</a> (SEC 17-A – Independent Auditors Report)
5.4	Disclose relevant information on the external auditors.	<p>✓</p> <p>The relevant information on the external auditors are clearly stated in the SEC 20-IS (Item 7).</p> <p>Source:  <a href="http://www.dmciholdings.com/investor_relations/disclosures">http://www.dmciholdings.com/investor_relations/disclosures</a>  <a href="http://www.dmciholdings.com/uploads/disclosures/DIS/DMCIHI_060%20Definitive%20Information%20Statement_June%2023.pdf">http://www.dmciholdings.com/uploads/disclosures/DIS/DMCIHI_060%20Definitive%20Information%20Statement_June%2023.pdf</a></p>
5.5	Ensures that the external audit firm is selected on the basis of a fair and transparent tender process.	<p>✓</p> <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:  <a href="http://www.dmciholdings.com/investor_relations/disclosures">http://www.dmciholdings.com/investor_relations/disclosures</a>  <a href="http://www.dmciholdings.com/uploads/disclosures/Minutes%20of%20ASM/Minutes%20of%20ASM_August%205%202014.pdf">http://www.dmciholdings.com/uploads/disclosures/Minutes%20of%20ASM/Minutes%20of%20ASM_August%205%202014.pdf</a>  <a href="http://www.dmciholdings.com/corporate_governance/page/annual-stockholders-meeting">http://www.dmciholdings.com/corporate_governance/page/annual-stockholders-meeting</a></p>
5.6	Have its audit committee conduct regular meetings and dialogues with the external audit team without anyone from management present.	<p>✓</p> <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> <p>Source:  <a href="http://www.dmciholdings.com/investor_relations/disclosures">http://www.dmciholdings.com/investor_relations/disclosures</a></p>
5.7	Have the financial reports attested to by the Chief Executive Officer and Chief Financial Officer.	<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>

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		<p>Source:  <a href="http://www.dmciholdings.com/uploads/disclosures/17-A/DMCIHI_049%20SEC%20Form%2017-A_April%2025.pdf">http://www.dmciholdings.com/uploads/disclosures/17-A/DMCIHI_049%20SEC%20Form%2017-A_April%2025.pdf</a>  <a href="http://www.dmciholdings.com/uploads/disclosures/DIS/DMCIHI_060%20Definitive%20Information%20Statement_June%2023.pdf">http://www.dmciholdings.com/uploads/disclosures/DIS/DMCIHI_060%20Definitive%20Information%20Statement_June%2023.pdf</a></p>
5.8	Have a policy of rotating the lead audit partner every five years.	<p>✓</p> <p>The Company is complied with the SEC Memorandum Circular No. 8 Series of 2003 relative to the Rotation of External Auditors. The Company reported it under the SEC 20-IS (Item 7).</p> <p>Source:  <a href="http://www.dmciholdings.com/uploads/disclosures/DIS/SEC%2020-IS_2013.pdf">http://www.dmciholdings.com/uploads/disclosures/DIS/SEC%2020-IS_2013.pdf</a></p>
<p><b>Guideline No. 6:  RESPECTS AND PROTECTS THE RIGHTS OF ITS SHAREHOLDERS, PARTICULARLY THOSE THAT BELONG TO THE MINORITY OR NON-CONTROLLING GROUP</b></p>		
6.1	Adopt the principle of “one share, one vote.”	<p>✓</p> <p>The one share, one vote policy is stated in the Companys By-Laws and implemented in the election of every annual meeting. The policy is explained in the SEC 20-IS (Voting Procedures).</p> <p>Source:  <a href="http://www.dmciholdings.com/investor_relations/disclosures">http://www.dmciholdings.com/investor_relations/disclosures</a>  <a href="http://www.dmciholdings.com/corporate_governance/page/annual-stockholders-meeting">http://www.dmciholdings.com/corporate_governance/page/annual-stockholders-meeting</a></p>
6.2	Ensure that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.	<p>✓</p> <p>Source:  <a href="http://www.dmciholdings.com/corporate_governance/page/manual-on-corporate-governance">http://www.dmciholdings.com/corporate_governance/page/manual-on-corporate-governance</a></p>
6.3	Have an effective, secure and efficient voting system.	<p>✓</p> <p>The voting system is validated and checked by the Committee of Inspectors appointed by the Board of Directors.</p>

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		Source: <a href="http://www.dmciholdings.com/corporate_governance/page/annual-stockholders-meeting">http://www.dmciholdings.com/corporate_governance/page/annual-stockholders-meeting</a> (Voting results, ASM Minutes)  <a href="http://www.dmciholdings.com/uploads/disclosures/DIS/DMCIHI_060%20Definitive%20Information%20Statement_June%2023.pdf">http://www.dmciholdings.com/uploads/disclosures/DIS/DMCIHI_060%20Definitive%20Information%20Statement_June%2023.pdf</a> (SEC 20-IS – Voting procedures)
6.4	Have effective shareholder voting mechanisms such as supermajority or “majority of minority” requirements to protect minority shareholders against actions of controlling shareholders.	✓ Source: <a href="http://www.dmciholdings.com/corporate_governance/page/manual-on-corporate-governance">http://www.dmciholdings.com/corporate_governance/page/manual-on-corporate-governance</a>
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.	✓ Source: <a href="http://www.dmciholdings.com/investor_relations/disclosures">http://www.dmciholdings.com/investor_relations/disclosures</a>  <a href="http://www.dmciholdings.com/corporate_governance/page/annual-stockholders-meeting">http://www.dmciholdings.com/corporate_governance/page/annual-stockholders-meeting</a>
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.	✓ Source: <a href="http://www.dmciholdings.com/investor_relations/disclosures">http://www.dmciholdings.com/investor_relations/disclosures</a>  <a href="http://www.dmciholdings.com/corporate_governance/page/annual-stockholders-meeting">http://www.dmciholdings.com/corporate_governance/page/annual-stockholders-meeting</a>
6.7	Ensure that all relevant questions during the AGM are answered.	✓ Source: <a href="http://www.dmciholdings.com/corporate_governance/page/annual-stockholders-meeting">http://www.dmciholdings.com/corporate_governance/page/annual-stockholders-meeting</a>
6.8	Have clearly articulated and enforceable policies with respect to treatment of minority shareholders.	✓ Source: <a href="http://www.dmciholdings.com/corporate_governance/page/manual-on-corporate-governance">http://www.dmciholdings.com/corporate_governance/page/manual-on-corporate-governance</a>
6.9	Avoid anti-takeover measures or similar devices that may entrench management or the existing controlling shareholder group.	✓
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.	✓ Results of the Annual Stockholders Meeting was posted a day after the date of the ASM  Source: <a href="http://www.dmciholdings.com/corporate_governance/page/annual-stockholders-meeting">http://www.dmciholdings.com/corporate_governance/page/annual-stockholders-meeting</a>
6.11	Have a communications strategy to promote effective communication with shareholders.	✓ Investors Relations Program  Source:

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		<a href="http://www.dmciholdings.com/investor_relations/page/investor-relations-programs">http://www.dmciholdings.com/investor_relations/page/investor-relations-programs</a>  <a href="http://www.dmciholdings.com/corporate_governance/page/annual-corporate-governance-report">http://www.dmciholdings.com/corporate_governance/page/annual-corporate-governance-report</a>
6.12	Have at least thirty percent (30%) public float to increase liquidity in the market.	X The Company's public float as of December 31, 2014 is 27.70%. This, however, is compliant with the PSE's Rule on Minimum Public Ownership of no less than 10%.
6.13	Have a transparent dividend policy.	✓ The Company's Dividend Policy has been developed and disclosed to the PSE/SEC (SEC 17-C). This policy is posted on the website of the Company.  Source: <a href="http://www.dmciholdings.com/corporate_governance/page/company-policies">http://www.dmciholdings.com/corporate_governance/page/company-policies</a>  <a href="http://www.dmciholdings.com/uploads/corporate_governance/DIVIDEND%20POLICY_Final%20May%2015%202014.pdf">http://www.dmciholdings.com/uploads/corporate_governance/DIVIDEND%20POLICY_Final%20May%2015%202014.pdf</a>
<b>Guideline No. 7: ADOPTS AND IMPLEMENTS AN INTERNATIONALLY-ACCEPTED DISCLOSURE AND TRANSPARENCY REGIME</b>		
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.	✓ Source: <a href="http://www.dmciholdings.com/corporate_governance/page/company-policies">http://www.dmciholdings.com/corporate_governance/page/company-policies</a> <a href="http://www.dmciholdings.com/corporate_governance/page/manual-on-corporate-governance">http://www.dmciholdings.com/corporate_governance/page/manual-on-corporate-governance</a>
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.	✓ The company is not aware of the existence any such agreements that may impact on the control, ownership and strategic direction of the company.
7.3	Disclose its director and executive compensation policy.	✓ Source: <a href="http://www.dmciholdings.com/corporate_governance/page/board-committees">http://www.dmciholdings.com/corporate_governance/page/board-committees</a>
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.	✓ Source: SEC Form 23A/B and SEC Form 17-C <a href="http://www.dmciholdings.com/investor_relations/disclosures">http://www.dmciholdings.com/investor_relations/disclosures</a>
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 Annual consolidated reports were filed in compliance with SEC Annual Filing System which is in accordance with the last digit in the registration number of the

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<p>the end of the financial year, while interim reports shall be published within 45 days from the end of the reporting period.</p>		<p>corporation.</p> <p>Source:  <a href="http://www.dmciholdings.com/investor_relations/disclosures">http://www.dmciholdings.com/investor_relations/disclosures</a>  <a href="http://www.dmciholdings.com/investor_relations/financial_reports">http://www.dmciholdings.com/investor_relations/financial_reports</a></p>
<p>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>	<p>Source:  <a href="http://www.dmciholdings.com/investor_relations/disclosures">http://www.dmciholdings.com/investor_relations/disclosures</a> (Other Disclosures)  <a href="http://www.dmciholdings.com/corporate_governance/page/manual-on-corporate-governance">http://www.dmciholdings.com/corporate_governance/page/manual-on-corporate-governance</a> (Amended Manual)  <a href="http://www.dmciholdings.com/corporate_governance/page/annual-corporate-governance-report">http://www.dmciholdings.com/corporate_governance/page/annual-corporate-governance-report</a> (ACGR)</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>Source:  <a href="http://www.dmciholdings.com/investor_relations/disclosures">http://www.dmciholdings.com/investor_relations/disclosures</a> (Notice of ASM, SEC 20-IS, SEC 17-C)  <a href="http://www.dmciholdings.com/uploads/disclosures/2014/DMCIHI_054%20ASM%20Date_Cash-Stock%20Dividends%20Declaration%20&amp;%20Others_May%2015.pdf">http://www.dmciholdings.com/uploads/disclosures/2014/DMCIHI_054%20ASM%20Date_Cash-Stock%20Dividends%20Declaration%20&amp;%20Others_May%2015.pdf</a></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>Source:  <a href="http://www.dmciholdings.com/investor_relations/disclosures">http://www.dmciholdings.com/investor_relations/disclosures</a> (SEC 17-C, SEC 23-B)  <a href="http://www.dmciholdings.com/uploads/disclosures/2014/DMCIHI_073%20DMC%20share%20transactions_JAC_Sept%2022.pdf">http://www.dmciholdings.com/uploads/disclosures/2014/DMCIHI_073%20DMC%20share%20transactions_JAC_Sept%2022.pdf</a>  <a href="http://www.dmciholdings.com/uploads/disclosures/Statement%20of%20Changes%20in%20Beneficial%20ownership/2014/DMCIHI_101%20SEC%2023B%20ECL_De c%202.pdf">http://www.dmciholdings.com/uploads/disclosures/Statement%20of%20Changes%20in%20Beneficial%20ownership/2014/DMCIHI_101%20SEC%2023B%20ECL_De c%202.pdf</a></p>
<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>Source:  <a href="http://www.dmciholdings.com/investor_relations/annual_reports">http://www.dmciholdings.com/investor_relations/annual_reports</a>  <a href="http://www.dmciholdings.com/corporate_governance/page/manual-on-corporate-governance">http://www.dmciholdings.com/corporate_governance/page/manual-on-corporate-governance</a> (Stockholders Rights and Protection)</p>

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<p><b>Guideline No. 8: RESPECTS AND PROTECTS THE RIGHTS AND INTERESTS OF EMPLOYEES, COMMUNITY, ENVIRONMENT, AND OTHER STAKEHOLDERS</b></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 &amp; customers, creditors, as well the community, environment and other key stakeholder groups.</p>	<p>✓</p>	<p>Source: <a href="http://www.dmciholdings.com/corporate_governance/page/manual-on-corporate-governance">http://www.dmciholdings.com/corporate_governance/page/manual-on-corporate-governance</a> (Manual on Corp. Governance)  <a href="http://www.dmciholdings.com/corporate_governance/page/code-of-business-conduct-and-ethics">http://www.dmciholdings.com/corporate_governance/page/code-of-business-conduct-and-ethics</a> (Code of Conduct)  <a href="http://www.dmciholdings.com/corporate_governance/page/annual-corporate-governance-report">http://www.dmciholdings.com/corporate_governance/page/annual-corporate-governance-report</a> (ACGR)</p>
<p>8.2 Have in place a workplace development program.</p>	<p>✓</p>	<p>Source: <a href="http://www.dmciholdings.com/corporate_governance/page/annual-corporate-governance-report">http://www.dmciholdings.com/corporate_governance/page/annual-corporate-governance-report</a> (ACGR)  <a href="http://www.dmciholdings.com/corporate_governance/page/company-policies">http://www.dmciholdings.com/corporate_governance/page/company-policies</a> (Company Policies – General Welfare)</p>
<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 employees are allotted representation in the board of directors of our major operating subsidiaries.  Source: <a href="http://www.dmciholdings.com/corporate_governance/page/company-policies">http://www.dmciholdings.com/corporate_governance/page/company-policies</a> (Policy of Health and Safety and General Welfare)</p>
<p>8.4 Have in place a community involvement program.</p>	<p>✓</p>	<p>Source: <a href="http://www.dmciholdings.com/corporate_social_responsibility/page/five-es-semirara-mining">http://www.dmciholdings.com/corporate_social_responsibility/page/five-es-semirara-mining</a> (CSR – community)</p>
<p>8.5 Have in place an environment-related program.</p>	<p>✓</p>	<p>Source: <a href="http://www.dmciholdings.com/corporate_social_responsibility/page/five-es-semirara-mining">http://www.dmciholdings.com/corporate_social_responsibility/page/five-es-semirara-mining</a> (CSR – environment)</p>

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<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>Source:  <a href="http://www.dmciholdings.com/corporate_governance/page/code-of-business-conduct-and-ethics">http://www.dmciholdings.com/corporate_governance/page/code-of-business-conduct-and-ethics</a> (Code of Conduct)</p>
<p><b>Guideline No. 9:          DOES NOT ENGAGE IN ABUSIVE RELATED-PARTY TRANSACTIONS AND INSIDER TRADING</b></p>		
<p>9.1 Develop and disclose a policy governing the company’s transactions with related parties.</p>	<p>✓</p>	<p>The Company has disclosed the Related Party Transactions Policy (RPT) under SEC 17-C and is posted in the website.             Source:  <a href="http://www.dmciholdings.com/corporate_governance/page/company-policies">http://www.dmciholdings.com/corporate_governance/page/company-policies</a>  <a href="http://www.dmciholdings.com/investor_relations/disclosures">http://www.dmciholdings.com/investor_relations/disclosures</a></p>
<p>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>	<p>✓</p>	<p>The Related Party Transactions Policy (RPT) is posted in the website.             Source:  <a href="http://www.dmciholdings.com/corporate_governance/page/company-policies">http://www.dmciholdings.com/corporate_governance/page/company-policies</a></p>
<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 Related Party Transactions Policy (RPT) is posted in the website.             Source:  <a href="http://www.dmciholdings.com/corporate_governance/page/company-policies">http://www.dmciholdings.com/corporate_governance/page/company-policies</a></p>
<p>9.4 Have its independent directors or audit committee play an important role in reviewing significant RPTs.</p>	<p>✓</p>	<p>The Related Party Transactions Policy (RPT) is posted in the website.             Source:  <a href="http://www.dmciholdings.com/corporate_governance/page/company-policies">http://www.dmciholdings.com/corporate_governance/page/company-policies</a></p>
<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>✓</p>	<p>The Related Party Transactions Policy (RPT) is posted in the website.             Source:  <a href="http://www.dmciholdings.com/corporate_governance/page/company-policies">http://www.dmciholdings.com/corporate_governance/page/company-policies</a></p>
<p>9.6 Have a clear policy in dealing with material non-public information by company insiders.</p>	<p>✓</p>	<p>The Company has disclosed the Insider Trading Policy (IT) under SEC 17-C and is</p>

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		<p>posted in the website.</p> <p>Source:  <a href="http://www.dmciholdings.com/corporate_governance/page/company-policies">http://www.dmciholdings.com/corporate_governance/page/company-policies</a>  <a href="http://www.dmciholdings.com/investor_relations/disclosures">http://www.dmciholdings.com/investor_relations/disclosures</a></p>
9.7	<p>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.</p>	<p>✓</p> <p>The Company has disclosed the Insider Trading Policy (IT) under SEC 17-C and is posted in the website.</p> <p>Source:  <a href="http://www.dmciholdings.com/corporate_governance/page/company-policies">http://www.dmciholdings.com/corporate_governance/page/company-policies</a>  <a href="http://www.dmciholdings.com/investor_relations/disclosures">http://www.dmciholdings.com/investor_relations/disclosures</a></p>
<p><b>Guideline No. 10:  DEVELOPS AND NURTURES A CULTURE OF ETHICS, COMPLIANCE, &amp;  ENFORCEMENT</b></p>		
10.1	<p>Formally adopt a code of ethics and proper conduct that guides individual behavior and decision making, clarify responsibilities, and inform other stakeholders on the conduct expected from company personnel.</p>	<p>✓</p> <p>The Code of Business Conduct and Ethics (the “Code of Conduct”) are indicated in the Company’s Annual Report and website.</p> <p>Source:  <a href="http://www.dmciholdings.com/corporate_governance/page/code-of-business-conduct-and-ethics">http://www.dmciholdings.com/corporate_governance/page/code-of-business-conduct-and-ethics</a>  <a href="http://www.dmciholdings.com/investor_relations/annual_reports">http://www.dmciholdings.com/investor_relations/annual_reports</a></p>
10.2	<p>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 in compliance program covering with laws and relevant regulations are indicated in the website</p> <p>Source:  <a href="http://www.dmciholdings.com/corporate_governance/page/company-policies">http://www.dmciholdings.com/corporate_governance/page/company-policies</a>  <a href="http://www.dmciholdings.com/corporate_governance/page/manual-on-corporate-governance">http://www.dmciholdings.com/corporate_governance/page/manual-on-corporate-governance</a></p>
10.3	<p>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>	<p>✓</p> <p>The Code of Conduct is indicated in the Company’s Annual Report and website.</p> <p>Source:  <a href="http://www.dmciholdings.com/corporate_governance/page/code-of-business-conduct-and-ethics">http://www.dmciholdings.com/corporate_governance/page/code-of-business-conduct-and-ethics</a></p>



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		<a href="http://www.dmciholdings.com/investor_relations/annual_reports">http://www.dmciholdings.com/investor_relations/annual_reports</a>
10.4	Have clear and stringent policies and procedures on curbing and penalizing company or employee involvement in offering, paying and receiving bribes.	<p>✓</p> <p>The Code of Conduct is indicated in the Company's Annual Report and website.</p> <p>Source:  <a href="http://www.dmciholdings.com/corporate_governance/page/code-of-business-conduct-and-ethics">http://www.dmciholdings.com/corporate_governance/page/code-of-business-conduct-and-ethics</a>  <a href="http://www.dmciholdings.com/investor_relations/annual_reports">http://www.dmciholdings.com/investor_relations/annual_reports</a></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>The Company has designated its Chief Compliance Officer (CCO) in compliance with its Manual. The CCO has been appointed by the Board during its Organizational Meeting (disclosed under Results of ASM).</p> <p>Source:  <a href="http://www.dmciholdings.com/investor_relations/disclosures">http://www.dmciholdings.com/investor_relations/disclosures</a>  <a href="http://www.dmciholdings.com/corporate_governance/page/board-committees">http://www.dmciholdings.com/corporate_governance/page/board-committees</a></p>
10.6	Respect intellectual property rights.	<p>✓</p> <p>Source:  <a href="http://www.dmciholdings.com/corporate_governance/page/code-of-business-conduct-and-ethics">http://www.dmciholdings.com/corporate_governance/page/code-of-business-conduct-and-ethics</a> (Code of Conduct)</p>
10.7	Establish and commit itself to an alternative dispute resolution system so that conflicts and difference with counterparties, particularly with shareholders and other key stakeholders, would be settled in a fair and expeditious manner.	<p>✓</p> <p>Source:  <a href="http://www.dmciholdings.com/corporate_governance/page/code-of-business-conduct-and-ethics">http://www.dmciholdings.com/corporate_governance/page/code-of-business-conduct-and-ethics</a> (Code of Conduct)</p>

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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 4<sup>th</sup> of March 2015 in Makati City.



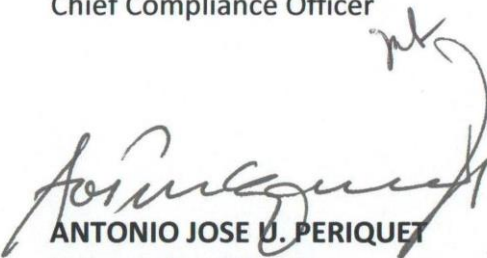
**ISIDRO A. CONSUNJI**  
Chairman and CEO



**HERBERT M. CONSUNJI**  
Vice-President & Chief Finance Officer  
Chief Compliance Officer



**HONORIO O. REYES-LAO**  
Independent Director



**ANTONIO JOSE U. PERIQUET**  
Independent Director