

# 2024 IMI Board of Directors Performance Assessment Questionnaire

## Introduction

This questionnaire is designed to gather data relating to:

- Part I. Board Effectiveness
- Part II. Committee Effectiveness
- Part III. Individual Effectiveness
- Part IV. CEO and CFO Effectiveness

Please complete all four parts. Your ratings will be kept strictly confidential and anonymous.

## How to complete the questionnaire:

For rating on the various questions in the questionnaire, please use the following rating scales when checking the response:

- 1 = Needs significant improvement
- 2 = Partially meets expectations
- 3 = Meets expectations
- 4 = Exceeds expectations
- 5 = Exemplary

An Overall Assessment shall be determined based on the responses provided using the abovementioned scale. After the tabulation and analysis of the results, a Summary Report will be presented to the Board along with any recommended plan of action. No personal attribution will be made in case your comments are used as reference, with all comments being treated with strict confidentiality.

Please accomplish and submit the completed survey on or before 23 May 2025.

If you have any questions, please do not hesitate to contact:

Robert William Heese  
Compliance Officer  
[robert.heese@global-imi.com](mailto:robert.heese@global-imi.com)

\* Required

1. Please provide complete name \*

**PART I: BOARD COMPOSITION**

**Board Composition**

2. The board has the right mix and appropriate balance of diversity of skills, experience, gender, knowledge and industry background considering the company's anticipated future strategic direction, risks, and opportunities for its portfolio of businesses. \*

1	2	3	4	5
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3. The different capabilities, experience, and skills of the directors are being properly applied to the various issues that come before the board. \*

1	2	3	4	5
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4. The board plans for a "refresh", taking into consideration its composition and competencies, and the strategic priorities of the company. \*

1	2	3	4	5
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5. The board has an adequate degree of independence to deal with the company's issues (keep in mind the definition of "independence" as from management, controlling shareholders, and any business or relationship which could materially interfere with the board's exercise of its independent judgment). \*

1	2	3	4	5
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6. General Comments, if any.

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## PART I: BOARD COMPOSITION (Continuation..)

### Roles and Functions

7. The board sets aside sufficient time to critically explore strategic issues, threats of emerging risks and opportunities, the competitive landscape and other relevant factors that may impact the business of the company's portfolio of businesses. \*

1	2	3	4	5
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8. There is a high degree of mutual respect, trust and candor among board members and management. \*

1	2	3	4	5
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9. As a whole, the board's partnership with the management team provides value to the company (e.g., extending its global network, providing strategic wisdom, etc.). \*

1	2	3	4	5
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10. The board converges on an agreed action plan after a decision is made. \*

1	2	3	4	5
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11. The board and committees periodically review their respective charters to ensure their relevance. \*

1	2	3	4	5
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12. The role of the lead independent director in board meetings, executive sessions, preparation of board agendas and information, and communications with directors and external stakeholders is well-defined and understood by all. \*

1	2	3	4	5
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13. The chairman leads the board, ensuring that key alternatives are considered, and that concerns of directors are addressed before reaching a decision. \*

1	2	3	4	5
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14. The chairman creates and maintains an openness of relationships to reach a shared understanding of the nature and strategic purpose of the company's overall business, its internal and external challenges, and the direction to take in the future. \*

1	2	3	4	5
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15. The chairman encourages feedback and provides suggestions to improve corporate governance and board practices. \*

1	2	3	4	5
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16. Board meetings achieve a proper balance between reviews of past performance and discussions about the future. \*

1	2	3	4	5
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17. General Comments, if any.

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**PART I: BOARD COMPOSITION (Continuation..)**

**Information Management**

Overall, the information on the subject matter provided, prior to and during board presentations, sufficiently enable the board to make good and timely decisions in the following areas:

18. Financial Management (e.g., revenue, profit before taxation, attributable profits, return on shareholders’ equity, and return on assets); \*

1	2	3	4	5
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19. Operations (e.g., processes, productivity, and technology support); \*

1	2	3	4	5
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20. Marketing (e.g., brand positioning, and competitor’s market share); \*

1	2	3	4	5
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21. Organizational Development (e.g., employee engagement, capabilities and skills, culture, and organizational structure); \*

1	2	3	4	5
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22. Business Environment (e.g., government policies, regulatory changes, and public opinion); and \*

1	2	3	4	5
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23. Company’s new strategies and development of new ideas for its portfolio of businesses. \*

1	2	3	4	5
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**PART I: BOARD COMPOSITION (Continuation..)**

**Information Management**

24. The board receives pre-meeting materials that provide a view of past performance and future business conditions, opportunities, risks and emerging trends. \*

1	2	3	4	5
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25. The directors are provided with timely information by management on all potential material risks facing its portfolio of businesses (e.g. market, competition, liquidity, legal, reputation, and operational risks). \*

1	2	3	4	5
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26. The board takes the initiative to request management for additional information, as appropriate, so as to fulfill its duties effectively. \*

1	2	3	4	5
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27. The board welcomes new insights that may be offered by industry leaders/experts in areas of new businesses, or in the digitization of certain aspects of the business where it lacks experience or industry depth. \*

1	2	3	4	5
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28. The board requests for timely reporting of developments of the group's subsidiaries which may have a significant and material impact on the value of the company. \*

1	2	3	4	5
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29. The board requests for timely reporting of developments of the group's subsidiaries which may have a significant and material impact on the value of the company. \*

1	2	3	4	5
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30. Thresholds for escalating information on material, strategic, or operational issues to the board are appropriate and well-understood by directors and management. \*

1	2	3	4	5
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31. General Comments, if any

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**PART I: BOARD COMPOSITION (Continuation..)**

**Representation of Shareholders and Environment, Social and Governance (ESG) Factors**

32. Directors clearly understand the board's role as a representative of all shareholders' interests (both majority and minority) and generally communicate well at shareholders' meetings. \*

1	2	3	4	5
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33. The board defines the material stakeholders (including shareholders) for the company's long-term sustainable growth, taking into consideration their interests in pursuing the company's long-term goals. \*

1	2	3	4	5
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34. The board defines the material stakeholders (including shareholders) for the company's long-term sustainable growth, taking into consideration their interests in pursuing the company's long-term goals. \*

1	2	3	4	5
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35. In considering strategic options, the board understands the expected impacts on key stakeholders in relevant time frames, considers the trade-offs, and mitigates the negative impact of corporate action to the extent to which it is reasonable to do so. \*

1	2	3	4	5
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36. The board understands sustainability reporting standards, considers sustainability issues as part of its strategy formulation, determines the material ESG factors, and oversees the management and monitoring of these factors. \*

1	2	3	4	5
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37. The board reviews and ensures that ESG goals are incorporated into the executive compensation plan to drive values for unit holders, community, and employees. \*

1	2	3	4	5
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38. Directors are provided with training on sustainability and ESG issues. \*

1	2	3	4	5
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39. The board ensures that ethical behavior and proper compliance standards are implemented throughout the company. \*

1	2	3	4	5
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40. General Comments, if any



**PART I: BOARD COMPOSITION (Continuation..)**

**Managing Company's Performance**

41. The board devotes sufficient time learning about the company's overall business, and understands it well enough to:  
A. provide critical stewardship;

\*

1	2	3	4	5
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42. The board devotes sufficient time learning about the company's overall business, and understands it well enough to:

b. guide the company's performance, not just year-to-year, but for the long term. \*

1	2	3	4	5
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43. The board understands and respects the difference between its stewardship role and management's recommendation and execution role. \*

1	2	3	4	5
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44. The board approves action plans with specific time lines for implementation of recommendations and monitors their progress accordingly using appropriate financial indicators and industry benchmarks. \*

1	2	3	4	5
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45. The board is able to effectively steer the growth of the company while ensuring that the necessary compliance and risk management policies are in place.

\*

1	2	3	4	5
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46. The board encourages and ensures open lines of communication between directors and management and is not averse to "bad" news received from management. \*

1	2	3	4	5
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47. General Comments, if any

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## BOARD STRATEGY AND PRIORITIES

48. Please rank the strategies based on most time spent in the past 12 months.

To rank, drag the items upward or downward. \*

Strategy (e.g., diversify revenue streams, development, competitive analysis, and prioritizing of strategies that help deliver maximum shareholder value);

Execution (e.g., revenue growth, prioritizing key initiatives against strategy, and restructuring projects);

Performance management (e.g., profitability improvement, development of metrics, incentives, monitoring, and tracking of performance);

Corporate governance and compliance (e.g., nomination, compensation, audit, and disclosure);

Risk management (e.g., enterprise risks, technology, operational risk, contract management, market/demand shift, liquidity risk, geopolitical risk, cybersecurity risk, data privacy and protection, digital disruption.)

Sustainability/ESG (e.g., opportunities and risks in climate, energy, materials, supply chain, customer, employees, and community.)

Human capital management (e.g., succession planning, high potential program, talent retention program, future skills, and diversity & inclusion)

Building trust and confidence with stakeholders and shareholders (e.g., increase share price, public statements, stakeholder and shareholder engagements, general meetings.)

49. Please provide specific topics under the categories that you think the board should focus more of its time and attention on.

## BOARD STRATEGY AND PRIORITIES

50. Please rank the strategies based on what the Board should prioritize in the next 12 months.

To rank, drag the items upward or downward. \*

Strategy (e.g., diversify revenue streams, development, competitive analysis, and prioritizing of strategies that help deliver maximum shareholder value);

Execution (e.g., revenue growth, prioritizing key initiatives against strategy, and restructuring projects);

Performance management (e.g., development of metrics, incentives, monitoring, and tracking of performance);

Corporate governance and compliance (e.g., nomination, compensation, audit, and disclosure);

Risk management (e.g., enterprise risks, technology, operational risk, contract management, market/demand shift, liquidity risk, geopolitical risk, cybersecurity risk, data privacy and protection, digital disruption.)

Sustainability/ESG (e.g., opportunities and risks in climate, energy, materials, supply chain, customer, employees, and community.)

Human capital management (e.g., succession planning, high potential program, talent retention program, future skills, and diversity & inclusion)

Building trust and confidence with stakeholders and shareholders (e.g., increase share price, public statements, stakeholder and shareholder engagements, general meetings.)

51. Please provide specific topics under the categories that you think the board should focus more of its time and attention on.

**PART I: BOARD COMPOSITION (Continuation..)**

**Senior Executives' Performance Management and Succession Planning**

52. Through the corporate governance and nomination committee, the board focuses on management succession and aligns CEO leadership with the company's strategic challenges.

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1	2	3	4	5
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53. Through the personnel and compensation committee, the board formally evaluates senior executives' performance each year, together with the corresponding rewards and remuneration, and sets new performance expectations that consider the growth agenda.

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1	2	3	4	5
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54. Through the corporate governance and nomination committee, the board conducts periodic reviews of the development and succession plans for senior executives.

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1	2	3	4	5
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55. The board can provide mentorship to senior executives.

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1	2	3	4	5
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56. General Comments, if any

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**PART I: BOARD COMPOSITION (Continuation..)**

**Director Development and Management**

57. The director on-boarding program gives new directors the opportunity to become familiar with the company's business and governance practices. \*

1	2	3	4	5
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58. Directors are encouraged to expand and improve their knowledge about the company, its portfolio of businesses and the relevant industries in order to stay up to date with new developments and challenges. \*

1	2	3	4	5
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59. The board systematically defines its needs for expertise, and addresses gaps in skills through education, continuing training, or targeted recruitment. \*

1	2	3	4	5
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60. The board has an effective process to evaluate its own performance, and proactively takes action to address any gaps and to work on improvement opportunities identified in the evaluation. \*

1	2	3	4	5
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61. The compensation for non-executive directors is structured to align with the company's long-term interests. \*

1	2	3	4	5
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62. General Comments, if any

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**PART I: BOARD COMPOSITION (Continuation..)**

**Risk Management and Internal Control**

63. The board fully understands the top-tier risks and the key risk registers of the group, and agrees on the appropriate risk mitigation strategies and control measures to treat such risks.

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1	2	3	4	5
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64. The board ensures that management has an ongoing process to evaluate the adequacy of internal controls and can resolve control issues promptly.

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1	2	3	4	5
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65. Through the risk management and related party transactions committee, the board ensures that the proper risk management systems are in place and that timely and quality information on risks is provided to the board.

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1	2	3	4	5
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66. Through the risk management and related party transactions committee, the board annually reviews the adequacy and effectiveness of the company's risk management processes and measures to respond to changes in the risk environment or business objectives.

\*

1	2	3	4	5
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67. Accountability in managing risks across the company is recognized and appropriately allocated to the respective board committees, management committees, management representatives, and the overall board.

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1	2	3	4	5
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68. Through the risk management and related party transactions committee, the board understands and can address new or disruptive risks in the context of the company's specific circumstances, strategic assumptions, and objectives.

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1	2	3	4	5
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69. Through the risk management and related party transactions committee, the board actively discusses with management the company's risk mitigation strategies to address current, as well as new and emerging risks and determine the company's levels of risk tolerance and risk policies for its identified risks.

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1	2	3	4	5
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70. General Comments, if any

71. Overall Perception

Compared with other boards on which you serve, this board...

\*

☐

1

☐

2

☐

3

☐

4

☐

5

## OPEN QUESTIONS

*Please provide answers to the following questions. Your feedback will help in enriching the quality of feedback for board effectiveness.*

72. What does the board need to refresh further?

73. What would you list as the most improved corporate governance and board management areas over the last financial year? \*

74. What would you list as the priority areas for improvement for the next financial year? \*

75. How can the board work more effectively with management to achieve the company's short- and longer-term goals? \*



## Part II. COMMITTEE EFFECTIVENESS

Please select the committee that you have served in the year of assessment.

- ☐ Executive Committee (EC)
- ☐ Finance Committee (FC)
- ☐ Corporate Governance and Nomination Committee (CGNC)
- ☐ Audit and Risk Committee (ARC)
- ☐ Related Party Transactions Committee (RPTC)
- ☐ Personnel and Compensation Committee (PCC)

Please rate in the boxes the board committees from your perspective as member. If you are unable to assess any item, please write "N.A."

- 1 = Needs significant improvement
- 2 = Partially meets expectations
- 3 = Meets expectations
- 4 = Exceeds expectations
- 5 = Exemplary
- N.A. = Unable to assess; Not applicable

## 76. Executive Committee

Alberto M. de Larrazabal – Chairman

Rafael C. Romualdez – Member

Roland Joseph L. Duchâtelet – Member

[illegible]

## 77. Finance Committee

Jaime Z. Urquijo – Chairman

Alberto M. de Larrazabal – Member

Rafael C. Romualdez – Member

[illegible]

## 78. Corporate Governance and Nomination Committee

Sherisa P. Nuesa – Chairman

Hiroshi Nishimura – Member

Jesse O. Ang – Member

[illegible]

## 79. Audit and Risk Committee

Jesse O. Ang – Chairman

Rafael C. Romualdez – Member

Hiroshi Nishimura – Member

[illegible]

## 80. Related Party Transactions Committee

Hiroshi Nishimura – Chairman

Rafael C. Romualdez – Member

Jesse O. Ang – Member

Alberto M. de Larrazabal – Member

[illegible]

## 81. Personnel and Compensation Committee

Sherisa P. Nuesa – Chairman

Jaime Z. Urquijo – Member

Jose Ignacio A. Carlos – Member

[illegible]

### **Part III. INDIVIDUAL EFFECTIVENESS**



82. After each statement, indicate to what extent each behavior is exhibited on a regular and consistent basis at board meetings.

1 = Needs significant improvement

2 = Partially meets expectations

3 = Meets expectations

4 = Exceeds expectations

5 = Exemplary

N.A. = Unable to assess; Not applicable

\*

[illegible]

[illegible]

**Part IV. CEO Effectiveness (Mr. Louis Sylvester Hughes)**

83. After each statement, indicate to what extent each behavior is exhibited on a regular and consistent basis at board meetings.

1 = Needs significant improvement

2 = Partially meets expectations

3 = Meets expectations

4 = Exceeds expectations

5 = Exemplary

N.A. = Unable to assess; Not applicable

\*

[illegible]

84. General Comments, if any \*

#### **Part IV. Chief Finance Officer Effectiveness (Mr. Robert William Heese)**

85. After each statement, indicate to what extent each behavior is exhibited on a regular and consistent basis at board meetings.

1 = Needs significant improvement

2 = Partially meets expectations

3 = Meets expectations

4 = Exceeds expectations

5 = Exemplary

N.A. = Unable to assess; Not applicable

\*

[illegible]

86. General Comments, if any

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