



Number of Members, Functions and Responsibilities of the Board Committees

Committee	No. of Members			Committee Charter	Functions	Key Responsibilities	Power
	Executive Director (ED)	Non-executive Director (NED)	Independent Director (ID)				
Executive	1	2	0	Yes	<p>The Committee, in accordance with the authority granted by the Board, or during the absence of the Board, shall act by majority vote of all its members on such specific matters within the competence of the Board of Directors as may from time to time be delegated to the Executive Committee in accordance with the Corporation's By-Laws, except with respect to:</p> <ol style="list-style-type: none"> 1. Approval of any action for which shareholders' approval is also required; 2. The filling of vacancies on the Board or in the Executive Committee; 3. The amendment or repeal of By-Laws or the adoption of new By-Laws; 4. The amendment or repeal of any resolution of the Board of Directors which by its express terms is not so amenable or repealable; 5. The distribution of cash dividends; and 6. The exercise of powers delegated by the Board exclusively to other committees, if any. 		
Audit and Risk	0	1	2	Yes	<p>The Audit and Risk Committee is expected, through the provision of checks and balances, to support the corporate governance process. Specifically, it shall be responsible for the following:</p> <ol style="list-style-type: none"> 1. Recommends the approval of the Internal Audit Charter (IA Charter), which formally defines the role of Internal Audit and the audit plan as well as oversees the implementation of the IA Charter; 2. Through the Internal Audit (IA) Department, monitors and evaluates the adequacy and effectiveness of the corporation's internal control system, integrity of financial reporting, and security of physical and information assets. Well-designed internal control procedures and processes that will provide a system of checks and balances should be in place in order to (a) safeguard the company's resources and ensure their effective utilization, (b) prevent occurrence of fraud and other irregularities, (c) protect the accuracy and reliability of the company's financial data, and (d) ensure compliance with applicable laws and regulations; 		

				<p>3. Oversees the Internal Audit Department and recommends the appointment and/or grounds for approval of an internal audit head or Chief Audit Executive (CAE). The Audit Committee should also approve the terms and conditions for outsourcing internal audit services;</p> <p>4. Establishes and identifies the reporting line of the Internal Auditor to enable him to properly fulfill his duties and responsibilities. For this purpose, he should directly report to the Audit Committee;</p> <p>5. Reviews and monitors Management's responsiveness to the Internal Auditor's findings and recommendations.</p> <p>6. Prior to the commencement of the audit, discusses with the External Auditor the nature, scope and expenses of the audit, and ensures the proper coordination if more than one audit firm is involved in the activity to secure proper coverage and minimize duplication of efforts;</p> <p>7. Evaluates and determines the non-audit work, if any, of the External Auditor, and periodically reviews the non-audit fees paid to the External Auditor in relation to the total fees paid to him and to the corporation's overall consultancy expenses. The committee should disallow any non-audit work that will conflict with his duties as an External Auditor or may pose a threat to his independence. The non-audit work, if allowed, should be disclosed in the corporation's Annual Report and Annual Corporate Governance Report;</p> <p>8. Reviews and approves the Interim and Annual Financial Statements before their submission to the Board with particular focus on the following matters:</p> <ul style="list-style-type: none"> • Any change/s in accounting policies and practices • Areas where a significant amount of judgment has been exercised • Significant adjustments resulting from the audit • Going concern assumptions • Compliance with accounting standards • Compliance with tax, legal and regulatory requirements <p>9. Reviews the disposition of the recommendations in the External Auditor's management letter;</p> <p>10. Performs oversight functions over the corporation's Internal and External Auditors. It ensures the independence of Internal and External Auditors, and that both auditors are given unrestricted access to all records, properties and personnel to enable them to perform their respective audit functions;</p> <p>11. Coordinates, monitors and facilitates compliance with laws, rules and regulations;</p> <p>12. Recommends to the Board the appointment, reappointment, removal and fees of the External Auditor, duly accredited by the Commission, who undertakes an independent audit of the corporation, and provides an objective assurance on the manner by which the financial</p>
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Corporate Governance and Nomination	0	0	3	Yes	<ol style="list-style-type: none"> 1. Review and monitor the structure, size and composition of the Board and make recommendations to ensure compliance with applicable laws, rules and regulations as well as the Corporation's By-laws and Manual of Corporate Governance; 2. Assess the company's needs in identifying the best mix of competencies for the directors that would be aligned with the company's vision, mission and strategic objectives; 3. Determine the requirements that would encourage the selection of a mix of competent directors, each of whom can add value and contribute independent judgment to the formulation of sound corporate strategies and policies; 4. Ensure that all nominations to the Board are fair and transparent; 5. Evaluate all nominees' qualifications and suitability in accordance with the By-laws, Manual of Corporate Governance, relevant laws, rules and regulations and the needs of the corporation; 6. Recommend to the Board the final list of nominees who meet the specified requirements containing all relevant information about the nominees; 7. Review and evaluate the qualifications of persons nominated to positions which require appointment by the Board, and provide guidance and advice as necessary for appointments by the Chairman or President to positions below Managing Director; 8. Review succession plans for members of the Board and senior executives (from group heads to the Chief Executive Officer); 9. Assess the effectiveness of the Board's processes and procedures in the election or replacement of Board members and in appointing officers or advisors, and develop, update and recommend to the Board policies for considering nominees for directors, officers or advisors; and 10. Perform such other duties and responsibilities that may be delegated to the Committee by the Board from time to time.
Compensation	0	2	1	Yes	<ol style="list-style-type: none"> 1. Establish a formal and transparent procedure for developing a policy on executive remuneration and for fixing the remuneration packages of corporate officers and directors, and provide oversight over remuneration of senior management and other key personnel ensuring that compensation is consistent with the Corporation's culture, strategy and control environment; 2. Review, at least annually, the performance of each of the Chairman of the Board, the Chief Executive Officer (CEO), the President and Chief Operating Officer (COO) and measure such performance against each of his goals and objectives pursuant to the Corporation's plans and determine his or her compensation for the approval of the Board; 3. Review the structure and competitiveness of the Corporation's executive officer compensation programs considering the following factors: (i) to the attraction and retention of executive officers; (ii) the motivation of executive officers to achieve the Corporation's business objectives; and (iii) the alignment of the interests of executive officers with the long-term interests of the Corporation's shareholders and other stakeholders;

					<p>4. Develop and periodically review a form on Full Business Interest Disclosure as part of the pre-employment requirements for all incoming officers, which among others, compels all officers to declare under the penalty of perjury all their existing business interests or shareholdings that may directly or indirectly conflict in their performance of duties once hired;</p> <p>5. Disallow any director to participate in discussions or deliberations involving his own remuneration;</p> <p>6. Provide in the Corporation's annual reports, information and proxy statements a clear, concise and understandable disclosure of compensation of its executive officers for the previous fiscal year and the ensuing year;</p> <p>7. Periodically review the Human Resources Development or Personnel Handbook, to strengthen provisions on conflict of interest, salaries and benefits policies, promotion and career advancement directives and compliance of personnel concerned with all statutory requirements that must be periodically met in their respective posts.</p>
Finance	0	3	0	Yes	<p>1. The Committee shall review the company's capital structure strategies. The Committee shall also review and approve the Corporation's dividend policy and recommend dividend actions to the Board of Directors.</p> <p>2. The Committee shall review the financial terms of mergers, acquisitions, or other strategic investments, as well as divestitures of any material operations of the Company, and make appropriate recommendations to the Board of Directors.</p> <p>3. The Committee shall have general oversight responsibility over the Corporation's Treasury activities. The Committee shall review and approve changes in the Treasury Policies, including:</p> <ul style="list-style-type: none"> (i) Policies with respect to cash flow management; (ii) Policies with respect to investment of the company's cash, and (iii) Policies with respect to financial risk management, including the use of derivatives. <p>The Finance Committee shall be responsible for reviewing and evaluating the financial affairs of the Corporation from time to time and carry out such other duties as may be delegated to it by the Board of Directors from time to time.</p>
Proxy Validation Committee	3*	0	0	Yes	<p>1. Validate the proxies submitted by the stockholders at least five (5) working days prior to date of the stockholders' meeting and submit the Proxy Validation Summary to the Office of the Corporate Secretary. The Committee shall only consider proxies submitted not later than seven (7) working days prior to the date of the stockholders' meeting.</p> <p>2. Count and tabulate the votes cast at the Corporation's stockholders' meeting, and submit the results of the tabulation to an independent party of inspectors for validation; The Committee shall cause the results of the</p>

					<p>voted to be posted in the Corporation's website in the next working day following the holding of the annual meeting of the stockholders.</p> <p>3. Perform such other duties and functions as may be delegated by the Board from time to time.</p>
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*Officers of the Company who are not members of the company's Board of Directors.