

Compensation and Remuneration Committee

The Manual requires that the Compensation and Remuneration Committee be composed of at least three (3) members of the Board of Directors, one of whom must be an independent director. The Compensation and Remuneration Committee is tasked to establish a formal and transparent procedure for developing a policy on remuneration of directors and officers to ensure that their compensation is consistent with the Company's culture, strategy and business environment in which it operates.

The Compensation and Remuneration Committee's specific duties and responsibilities include:

- Establishing a formal and transparent procedure for developing a policy on executive remuneration and for fixing remuneration packages of corporate officers and directors;
- Providing Management and the Board assistance in defining the remuneration of senior management and other key personnel ensuring that compensation is consistent with the Company's financial capability as well as reasonable industry standards;
- Developing a form on Full Business Interest Disclosure as part of the preemployment requirements for all officers and directors to require them to declare all their existing business interests or shareholdings that may directly or indirectly conflict with their performance of duties to the Company;
- Evaluating the performance of each of the Chief Executive Officer/President and the Company's other officers;
- Administering the Company's incentive compensation and equity-based plans and other equity-based incentive awards; and
- Annually review the Company's Compensation Disclosure.

At present, the Company has a Compensation and Remuneration Committee composed of five (5) members, one of whom is an independent director.

Chairman: Mr. Eugene H. Lee Villanueva

Members: Mr. Walter H. Villanueva
Ms. Tita P. Villanueva
Ms. Ma. Therese G. Santos
Mr. Nicasio T. Perez