

## **Nomination Committee**

The Manual requires that the Nomination Committee be composed of at least three (3) voting members of the Board of Directors, one of whom must be an independent director. The Nomination Committee is tasked to review and evaluate the qualifications of all persons nominated to the Board and other appointments that require Board approval and to assess the effectiveness of the Board's processes and procedures in the election or replacement of directors.

The Nomination Committee's specific duties and responsibilities include:

- Pre-screening and short-listing all candidates nominated to become a member of the Board; and
- Developing and recommending a set of criteria for Board membership;
- Redefining the role, duties, and responsibilities of the CEO;
- Assessing the contributions and independence of incumbent Directors;
- Making recommendations to the Board on such matters as the retirement age, tenure, and removal of Directors; and
- Reviewing directorships in other public or private companies held by or offered to Directors and executive officers of the Company.

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

**Chairman:** Mr. Walter H. Villanueva

**Members:** Mr. Eugene H. Lee Villanueva  
Mr. Ernesto R. Alberto  
Ms. Tita P. Villanueva  
Mr. Nicasio T. Perez