

Corporate Governance Committee

The Manual requires that the Corporate Governance Committee shall be composed of at least three (3) members of the Board. Chairman thereof, shall be Independent Director. The Corporate Governance Committee is tasked with ensuring compliance with and proper observance of corporate governance principles and practices.

The Corporate Governance Committee shall likewise advise the Board with respect to matters relating to the composition of the Board. The Board identifies individuals qualified to become Board members and, consistent with criteria reviewed by the Corporate Governance Committee and approved by the Board, recommends to the Board nominees for director for approval at the next annual meeting of stockholders, including any incumbent directors.

The Corporate Governance Committee shall also assist the Board and the Company's management in defining the Company's executive compensation policy and in carrying out various responsibilities relating to compensation of the Company's executive officers and directors, including: evaluating and approving compensation to the Chief Executive Officer and evaluating and recommending to the Board Compensation to non-employee directors; and overseeing the development and administration of the Company's equality compensation and benefit plans.

The Corporate Governance Committee's specific duties and responsibilities include :

- Oversee the implementation of the corporate governance framework and periodically review the said framework to ensure that it remains appropriate in light of material changes to the Company's size, complexity and business strategy, as well as its business and regulatory environments.
- Oversee the periodic performance evaluation of the Board and its committees as well as executive management, and conducts an annual self-evaluation of its performance.
- Ensure that the results of the Board evaluation are shared, discussed and that concrete action plans are developed and implemented to address the identified areas for improvement.
- Recommend continuing education/training programs for directors, assignment of tasks/projects to board committees, succession plan for the board members and senior officers, and remuneration packages for corporate and individual performance.
- Adopt corporate governance policies and ensure that these are reviewed and updated regularly, and consistently implemented in form and substance.
- Propose and plan relevant trainings for the members of the board.

At present, the Company has a Corporate Governance Committee composed of five (5) members, three of whom are independent Directors:

Chairman:	Mr. Bede Lovell S. Gomez	- Independent Director
Members:	Mr. Ernesto R. Alberto	- Independent Director
	Ms. Ma. Therese G. Santos	- Independent Director
	Mr. Walter H. Villanueva	- Executive Director
	Ms. Tita P. Villanueva	- Executive Director