

BOARD COMMITTEES

(a) Executive Committee

Pursuant to the Company's By-Laws, the Executive Committee shall have five (5) members, all of whom shall be directors. All of the committee members are executive directors. The Executive Committee shall have and may exercise, in the intervals between meetings of the Board of Directors, all of the powers of the Board in the management of the business and affairs of the Corporation, but excluding such powers as are expressly reserved to the Board of Directors under Philippine law, and such power as are reserved in the By-Laws of the Company for action by shareholders. All the actions taken by the Executive Committee shall be submitted to the Board at its next meeting for ratification.

(b) Nomination Committee

The Company has a Nomination Committee, which is composed of at least three (3) members and one of whom is an independent director, tasked to review and evaluate the qualifications of all persons nominated to the Board (for both regular and independent directors) 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 does not have an independent charter, but the procedure it is required to observe in the evaluation of nominees to the Board is enshrined both in the Company's By-Laws and Manual of Corporate Governance.

(c) Audit Committee

In compliance with the provisions of its Manual of Corporate Governance, the Company has an Audit Committee with at least three (3) directors, who have accounting and finance backgrounds, two of whom are independent directors and another with audit experience. The chair of the Audit Committee is an independent director. The audit committee has adopted its Audit Committee Charter which is complete with the relevant guidelines set out by the SEC.