



GOVERNANCE COMMITTEE **Board of Directors**

A. Composition:

January to December 2015

Member - Hon. Cesar N. Sarino
Hon. Ma. Josefina M. Dela Cruz
Hon. Mama S. Lalanto, Al Haj (Appointed 24 February 2015)
Hon. Joel L. Otarra
Hon. Renato R. Santico
Hon. Ronaldo S. Tuazon

B. Functions:

- Oversee the periodic performance evaluation of the Board and its committees and Management; and shall also conduct an annual self-evaluation of their performance;
- Decides whether or not a Director is able to and has been adequately carrying out his/her duties as director bearing in mind the director's contribution and performance (e.g. competence, conduct, attendance, preparedness and participation). Internal guidelines shall be adopted that address the competing time commitments that are faced when directors serve on multiple boards;
- Recommend to the Board regarding the continuing education of Directors, assignment to Board Committees, succession plan for the Executive Officers, and their remuneration commensurate with corporate and individual performance ; and
- Recommend the manner by which the Board's performance may be evaluated and propose an objective performance criteria approved by the Board. Such performance indicators shall address how the Board will enhance long-term shareholder's value.