

**A. BOARD MATTERS**

**1) BOARD OF DIRECTORS**

Number of Directors per Articles of Incorporation	11
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Actual number of Directors for the year	11
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**(a) Composition of the Board**

(Updated based on May 26, 2015 PSE/SEC 17-C Disclosures on SEC 17-C (Results of the Annual Meeting of the Stockholders' and Organizational Meeting of the Board of Directors 2015)

<http://corporate-downloadables-sec-filings.s3.amazonaws.com/1432687285.742c9f3c07d30abb09d8e87d5c715b23.pdf> )

Director's Name	Type [Executive (ED), Non-Executive (NED) or Independent Director (ID)]	If nominee, identify the principal	Nominator in the last election (if ID, state the relationship with the nominator)	Date first elected	Date last elected (if ID, state the number of years served as ID) <sup>1</sup>	Elected when (Annual /Special Meeting)	No. of years served as director <sup>2</sup>
Ray C. Espinosa	ED	Beacon Electric Asset Holdings, Inc	Beacon Electric Asset Holdings, Inc	05/26/2009	05/26/2015	AGM	6 years
Jose Ma. K. Lim	NED	Beacon Electric Asset Holdings, Inc	Beacon Electric Asset Holdings, Inc	05/29/2012	05/26/2015	AGM	3 years
Manuel M. Lopez	NED	Beacon Electric Asset Holdings, Inc	Beacon Electric Asset Holdings, Inc	04/14/1986	05/26/2015	AGM	29 years
Artemio V. Panganiban	ID	None	Mark Dennis Y.C. Joven	05/27/2009	05/26/2015	AGM	6 years
Manuel V. Pangilinan	NED	Beacon Electric Asset Holdings, Inc	Beacon Electric Asset Holdings, Inc	05/26/2009	05/26/2015	AGM	6 years
Oscar S. Reyes	ED	Beacon Electric	Beacon Electric Asset	07/01/2010	05/26/2015	AGM	5 years

		Asset Holdings, Inc	Holdings, Inc				
Pedro E. Roxas	ID	None	Mark Dennis Y.C. Joven	05/25/2010	05/26/2015	AGM	5 years
James L. Go	NED	JG Summit Holdings, Inc.	JG Summit Holdings, Inc.	12/16/2013	05/26/2015	AGM	2 year
Lance Y. Gokongwei	NED	JG Summit Holdings, Inc.	JG Summit Holdings, Inc.	12/16/2013	05/26/2015	AGM	2 year
John L. Gokongwei, Jr.	NED	JG Summit Holdings, Inc.	JG Summit Holdings, Inc.	03/31/2014	05/26/2015	AGM	1 year
Napoleon L. Nazareno <sup>3</sup>	NED	Beacon Electric Asset Holdings, Inc	Beacon Electric Asset Holdings, Inc	05/26/2009	05/26/2015	AGM	1 year

<sup>1</sup> Reckoned as of December 31, 2014.

<sup>2</sup> Since first appointment until December 31, 2014.

<sup>3</sup> Mr. Nazareno was first elected during the May 26, 2009 Annual General Meeting (AGM) and replaced in the May 29, 2012 AGM until he was re-elected on March 31, 2014 and on the May 27, 2014 AGM.

**Provide a brief summary of the corporate governance policy that the board of directors has adopted. Please emphasize the policy/ies relative to the treatment of all shareholders, respect for the rights of minority shareholders and of other stakeholders, disclosure duties, and board responsibilities.**

As defined in the Company's Manual of Corporate Governance, the following decisions require Board approval:

- a. all principal policies and directions governing the organization, management and operation of the Company as well as its subsidiaries;
- b. any temporary disqualification of a director recommended by the Nomination and Governance Committee;
- c. Board Committee membership appointments, including Committee chairmanships;
- d. establishment of and changes to financial, accounting and treasury policies;
- e. all major financing transactions of the Company;
- f. issuance of shares and shares repurchases, valuation of shares, and other such activities involving existing shares;
- g. Company's corporate plans and budgets;
- h. major contracts and variations;
- i. proposals for dividends and transfers to reserve;
- j. financing guarantees and indemnities and mortgaging of the Company's assets;
- k. any actual, or potential, major exception or occurrence which has, or may have, a major financial impact on the Company;