



NOMINATION AND GOVERNANCE COMMITTEE SELF ASSESSMENT FORM
(January 1 to December 31, 2015)

Assessment Objective:

This Board Committee Self- Assessment form is intended to assess the performance of the members of the Nomination and Governance Committee in the discharge of their responsibilities as prescribed in the Revised Manual of Corporate Governance, By-Laws and the Board Charter and determine ways to enhance the board committee's future effectiveness.

The assessment is focused on three (3) key areas:

1. Committee Composition
2. Committee Responsibilities
3. Operating Practices

INSTRUCTIONS

Please go over each statement carefully and answer using the following scale:

Scale	Category
1	Not at all Satisfied; Poor (NS)
2	Slightly Satisfied; Needs improvement (SS)
3	Satisfied; Meets requirements (S)
4	More Satisfied; Exceeds requirements (MS)
5	Very Satisfied; Outstanding (VS)

Note: You may check (✓) the appropriate box to indicate your answer.

If you rate an item with 1 (Not at all Satisfied; Poor) or 2 (Slightly Satisfied; Needs Improvement), please state your reason on the space provided for comments and suggestions so it can be addressed.

	1	2	3	4	5	COMMENTS/SUGGESTIONS
	NS	SS	S	MS	VS	
A. Committee Composition						
1) The nomination and governance committee has at least three (3) voting Directors. (CH/MCG/SCG)						
2) At least one of the Committee members is an Independent Director. (CH/MCG/SCG)						
B. Committee Responsibilities						
3) It reviews and recommends, for Board approval, recommendations to improve the company's compliance to the Revised Corporate Governance Code, the company's Revised Manual of Corporate Governance and other corporate governance rules and applicable laws. (CH/MCG)						
4) It reviews annually the Charters of all Board Committees and recommends appropriate changes or improvements to the Board. (CH/MCG)						
5) It reviews annually the prescribed Full Business Interest Disclosure of all incoming Directors and officers. (CH/MCG)						
6) It recommends to the Board mechanisms for evaluating performance of the Board, the Board Committees, and Management. (MCG)						
7) It oversees the conduct of performance evaluation of the Board, Board Committees, and Management. (SCG/MCG)						
8) It oversees the development of corporate governance principles, structure, best practices and rules for adoption by the Company, and assists the Board in the implementation thereof. (CH)						
9) It designs an orientation program for new Directors and related continuing education program for existing Directors. (CH)						
10) It recommends Committee assignments, including Committee Chairmanships, to the full Board for approval. (CH/MCG)						

	1	2	3	4	5	COMMENTS/SUGGESTIONS
	NS	SS	S	MS	VS	
B. Committee Responsibilities						
11) It recommends to the Board qualified nominees for election as Directors and Committee members. (CH/MCG)						
12) It prepares the final list of candidates for the Board of Directors to be elected by the stockholders during the annual membership meeting. (CH/MCG/BL)						
13) There is a schedule of all planned NGC meetings for the year, which maps how the committee's responsibilities are addressed over the year. (CH)						
C. Operating Practices						
I. Meetings						
14) The NGC members' meet frequently or at least not less than four (4) times every year and allow sufficient time to properly discuss and resolve issues. (CH)						
15) At least three (3) calendar days' notice is given in writing, specifying the place, date and time for the meeting and the general nature of the businesses to be transacted at the meeting. (CH)						
16) Members consent and quorum is ensured in case of urgent meetings with short notice. (CH)						
17) The committee chair drives agenda setting, calling on support from management as needed. (CH)						
18) All relevant discussions, issues and agreements during the meetings are minuted and reviewed and concurred by committee members. (CH)						

	1	2	3	4	5	COMMENTS/SUGGESTIONS
	NS	SS	S	MS	VS	
C. Operating Practices						
II. Education and Knowledge						
19) Members receive regular information/training to assist them with keeping current on company business and regulatory, industry, and financial reporting developments. (CH)						
III. Committee Reports and Performance Evaluation						
20) The committee chair reports after each meeting to the board on the committee's activities, major issues discussed, and recommendations for board actions. (CH)						
21) It conducts self-assessment of the Committee's performance and reviews, with the Board, its performance results and the areas for improvements. (CH)						
<p><i>If you rated an item with 1 (Not at all Satisfied; Poor) or 2 (Slightly Satisfied; Needs Improvement), please state your reason on the space provided below for comments and suggestions so it can be addressed.</i></p>						

Accomplished by:

Date Accomplished:

Printed Name and Signature



FINANCE COMMITTEE SELF ASSESSMENT FORM
(January 1 to December 31, 2015)

Assessment Objective:

This Board Committee Self- Assessment form is intended to assess the performance of the members of the Finance Committee in the discharge of their responsibilities as prescribed in the Revised Manual of Corporate Governance, By-Laws and the Board Charter and determine ways to enhance the board committee's future effectiveness.

The assessment is focused on three (3) key areas:

1. Committee Composition
2. Committee Responsibilities
3. Operating Practices

INSTRUCTIONS

Please go over each statement carefully and answer using the following scale:

Scale	Category
1	Not at all Satisfied; Poor (NS)
2	Slightly Satisfied; Needs improvement (SS)
3	Satisfied; Meets requirements (S)
4	More Satisfied; Exceeds requirements (MS)
5	Very Satisfied; Outstanding (VS)

Note: You may check (✓) the appropriate box to indicate your answer.

If you rate an item with 1 (Not at all Satisfied; Poor) or 2 (Slightly Satisfied; Needs Improvement), please state your reason on the space provided for comments and suggestions so it can be addressed.

	1	2	3	4	5	COMMENTS/SUGGESTIONS
	NS	SS	S	MS	VS	
A. Committee Composition						
1) The Finance Committee has at least three (3) voting Directors (MCG/CH)						
2) At least one of the Committee members is an Independent Director (MCG/CH)						
3) The Chief Financial Officer and the Treasurer of the Company are non-voting representatives of Management in the Committee (MCG/CH)						
B. Committee Responsibilities						
4) It reviews and makes appropriate recommendations to the Board regarding the financial operations of the company and matters regarding acquisitions of or investments in companies, business or projects. (MCG/CH)						
5) It reviews and recommends all major financing transactions of the company. (MCG/CH)						
6) It reviews and recommends the establishment of and changes to financial and treasury policies consistent with the Company's corporate plans and budgets. (MCG/CH)						
7) It reviews financial aspects of major contracts and variations, as well as any actual, potential, major exception or occurrence and makes action recommendations to the Board. (MCG/CH)						
8) It reviews capitalization of subsidiaries or associated companies, other than that which is subject of an existing general or specific Board or Committee approval and makes recommendations to the Board. (MCG/CH)						

	1	2	3	4	5	COMMENTS/SUGGESTIONS
	NS	SS	S	MS	VS	
9) It reviews proposed principal agreements with government, joint venture and shareholders' agreements, major acquisitions, divestment and property redevelopment and makes recommendations to the Board. (MCG/CH)						
C. Operating Practices						
10) The meetings and proceedings are governed by the provision contained in the Company's Articles of Incorporation for regulating the meetings and proceedings of Directors. (CH)						
<i>If you rate an item with 1 (Not at all Satisfied; Poor) or 2 (Slightly Satisfied; Needs Improvement), please state your reason on the space provided for comments and suggestions so it can be addressed.</i>						

Accomplished by:

Date Accomplished:

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CH – Board Committee Charter
MCG- MERALCO Manual of Corporate Governance
SCG – SEC Revised Code of Corporate Governance



MERALCO

AUDIT COMMITTEE SELF ASSESSMENT FORM

(January 1 to December 31, 2015)

Assessment Objective:

This Board Committee Self- Assessment form is intended to assess the performance of the members of the Audit Committee in the discharge of their responsibilities as prescribed in the Revised Manual of Corporate Governance, By-Laws and the Board Charter, SEC Corporate Governance Code and the SEC Memo Circular No. 4 – Guidelines for the Assessment of the Performance of Audit Committees of Companies Listed on the Exchange and determine ways to enhance the board committee’s future effectiveness.

The assessment is focused on three (3) key areas:

1. Committee Composition
2. Committee Responsibilities
3. Operating Practices

INSTRUCTIONS

Please go over each statement carefully and answer using the following scale:

Scale	Category
1	Not at all Satisfied; Poor (NS)
2	Slightly Satisfied; Needs improvement (SS)
3	Satisfied; Meets requirements (S)
4	More Satisfied; Exceeds requirements (MS)
5	Very Satisfied; Outstanding (VS)

Note: You may check (✓) the appropriate box to indicate your answer.

If you rate an item with 1 (Not at all Satisfied; Poor) or 2 (Slightly Satisfied; Needs Improvement), please state your reason on the space provided for comments and suggestions so it can be addressed.

	1	2	3	4	5	COMMENTS/SUGGESTIONS
	NS	SS	S	MS	VS	
A. Committee Composition						
1) The Audit Committee is composed of five (5) Directors. (MCG/CH)						
2) Two (2) of the Committee members are Independent Directors. (MCG/CH/SGC)						
3) The Committee is chaired by an Independent Director. (SCG/MCG/CH)						
4) All members have accounting and finance backgrounds. (CH/SC4)						
5) At least one member has an audit experience. (CH/SC4)						
6) All members have adequate understanding at least or competence at most of the Company's financial management systems and environment. (MCG/CH)						
B. Committee Responsibilities						
I. Financial Reporting and Internal Control						
7) Coordinates with Management and External Auditor in ensuring the timely, accurate, complete and fair financial reports to the Board. (SCG/MCG/CH/SC4)						
8) Understands the scope and results of the review of the Company's internal control and financial reports done by the internal and external auditors. (CH/SC4)						
9) Reviews and discusses with Management, the Internal Auditor or the head of the internal audit organization and the External Auditor the results of the audit of the Company's quarterly, half-year and annual financial statements before their submission to the Board. (SCG/MCG/CH/SC4)						
10) Performs oversight functions over the corporation's internal and external auditors. It also ensures that the internal and external auditors act independently from each other, and that both auditors are given unrestricted access to all records, properties and personnel to enable them to perform their respective audit functions. (SCG/MCG/CH/SC4)						
	1	2	3	4	5	COMMENTS/SUGGESTIONS

	NS	SS	S	MS	VS	
B. Committee Responsibilities						
II. Internal Auditor						
11) Reviews the appointment or replacement of the Internal Audit Head and ensures that the internal audit organization (IAO) is free from interference by outside parties in the performance of its work. (SCG/MCG/CH/SC4)						
12) Reviews and approves the annual internal audit plan and any update to the Company's Internal Audit Charter to ensure its conformity with the objectives of the corporation. The plan shall include the audit scope, resources and budget necessary to implement it. (SCG/MCG/CH/SC4)						
13) Ensures the timely submission of the IAO's report to Management, such as ,the annual report of their activities and performance relative to the approved audit plans and strategies, reports on risk exposures and control issues, corporate governance issues, report and certification of compliance to the International Standards for The Professional Practice of Internal Auditing (ISPPLA), and other reports required by the Committee and the Board (CH/SC4)						
14) Reviews and evaluates the procedures and criteria for the selection, appointment, performance evaluation, and, if appropriate, the termination of services of the External Auditor and recommends the same to the Board and, if required, to the Shareholders, for approval. (CH)						
15) Reviews the external auditors' proposed audit scope and approach, including coordination of audit report with internal audit. (CH)						
16) In consultation with the internal audit head and the head of finance organization, reviews all audit and non-audit services to be performed by the external auditors and the related fees to be paid for such services and ensures the disclosures of allowed or approved services in the Company's annual report. (CH)						

	1	2	3	4	5	COMMENTS/SUGGESTIONS
	NS	SS	S	MS	VS	
B. Committee Responsibilities						
III. External Auditor						
17) Reviews and confirms the independence of the external auditors by obtaining statements (Statement of Independence or SI) from the auditors on relationships between the auditors and the Company. Evaluates any relationships or services disclosed in SI and take appropriate action to any issue in the statement to ensure that the external auditor’s independence is maintained. (CH)						
18) Ensures that the external auditors or the lead audit partner of the external auditing firm assigned to the Company is changed or rotated once every five (5) years or in accordance with applicable laws and regulations. (CH)						
IV. Legal and Regulatory Compliance						
19) Monitors compliance and adherence of the Company with all applicable laws and regulations pursuant to its conduct of business and operations. (CH)						
20) Seeks regular updates from Management and the Company’s legal counsel regarding compliance matters. (CH)						

	1	2	3	4	5	COMMENTS/SUGGESTIONS
	NS	SS	S	MS	VS	
C. Operating Practices						
I. Meetings						
21) The Committee holds not less than four (4) meetings annually, convened by its Chair as he considers appropriate or upon request of the majority of its voting members, not less than 3 calendar days' notice in writing, specifying the place, date and time for the meeting and the general nature of the businesses to be transacted at the meeting. (CH)						
22) Resolutions are passed by a majority of votes with each voting member having one vote. (CH)						
23) The Committee keeps records of the following: a) appointments and resignations of the Members/Advisors of the Committee; b) all agenda and other documents sent to the Members/Advisors of the Committee; and c) minutes of proceedings and meetings of the Committee. (CH)						
II. Committee Reports and Performance Evaluation						
24) The Committee reports its activities to the Board on a regular basis and makes recommendations relevant to these and other matters as the Committee deems necessary or appropriate. (CH)						
25) The Committee prepares and reviews with the Board of Directors an annual performance evaluation of the Committee, which compares the performance of the Committee with the requirements of its Charter. (CH)						
26) The Committee recommends to the Board of Directors any improvements to the Charter that it deems necessary or desirable. (CH)						

If you rated an item with 1 (Not at all Satisfied; Poor) or 2 (Slightly Satisfied; Needs Improvement), please state your reason on the space provided below for comments and suggestions so it can be addressed.

Accomplished by:

Date Accomplished:

Printed Name and Signature



MERALCO

RISK MANAGEMENT SELF ASSESSMENT FORM

(January 1 to December 31, 2015)

Assessment Objective:

This Board Committee Self- Assessment form is intended to assess the performance of the members of the Risk Management Committee in the discharge of their responsibilities as prescribed in the Revised Manual of Corporate Governance, By-Laws, the Board Charter, and the SEC Corporate Governance Code and determine ways to enhance the board committee's future effectiveness.

The assessment is focused on three (3) key areas:

1. Committee Composition
2. Committee Responsibilities
3. Operating Practices

INSTRUCTIONS

Please go over each statement carefully and answer using the following scale:

Scale	Category
1	Not at all Satisfied; Poor (NS)
2	Slightly Satisfied; Needs improvement (SS)
3	Satisfied; Meets requirements (S)
4	More Satisfied; Exceeds requirements (MS)
5	Very Satisfied; Outstanding (VS)

Note: You may check (✓) the appropriate box to indicate your answer.

If you rate an item with 1 (Not at all Satisfied; Poor) or 2 (Slightly Satisfied; Needs Improvement), please state your reason on the space provided for comments and suggestions so it can be addressed.

	1	2	3	4	5	COMMENTS/SUGGESTIONS
	NS	SS	S	MS	VS	
A. Committee Composition						
1) The Risk Management Committee is composed of three (3) Directors. (MCG/CH)						
2) Two (2) of the Committee members are Independent Directors. (MCG/CH/SGC)						
3) The Committee is chaired by an Independent Director. (SCG/MCG/CH)						
B. Committee Responsibilities						
4) Oversees the Company's risk management framework, the policies and processes adopted by Management with respect to risk identification and assessment, development of risk management strategies including the development and implementation of a Business Continuity Plan and monitoring of risk management performance						
5) Oversees the Company's framework for fraud prevention and detection including its whistle blowing program						
6) Reviews the appointment or replacement of the Enterprise Wide Risk Management (EWRM) Head who shall functionally report to the Committee and ensure effectiveness of the Company'						
	NS	SS	S	MS	VS	
C. Operating Practices						
I. Meetings						
7) The Committee holds not less than four (4) meetings annually, convened by its Chair as he considers appropriate or upon request of the majority of its voting members, not less than 3 calendar days' notice in writing, specifying the place, date and time for the meeting and the general nature of the businesses to be transacted at the meeting. (CH)						
8) Resolutions at which there is a quorum are passed by a majority of votes with each voting member having one vote. In case of equality						

of votes, the Chairman shall not have a casting vote(CH)						
9) The Committee keeps records of the following: <ul style="list-style-type: none"> a) appointments and resignations of the Members/Advisors of the Committee; b) all agenda and other documents sent to the Members/Advisors of the Committee; and c) minutes of proceedings and meetings of the Committee. (CH) 						
II. Committee Reports and Performance Evaluation						
10) The Committee reports its activities to the Board on a regular basis and makes recommendations relevant to these and other matters as the Committee deems necessary or appropriate. (CH)						
11) The Committee prepares and reviews with the Board of Directors an annual performance evaluation of the Committee, which compares the performance of the Committee with the requirements of its Charter. (CH)						
12) The Committee recommends to the Board of Directors any improvements to the Charter that it deems necessary or desirable. (CH)						

If you rated an item with 1 (Not at all Satisfied; Poor) or 2 (Slightly Satisfied; Needs Improvement), please state your reason on the space provided below for comments and suggestions so it can be addressed.

Accomplished by:

Date Accomplished:

Printed Name and Signature



**REMUNERATION AND LEADERSHIP DEVELOPMENT COMMITTEE SELF ASSESSMENT FORM
(January 1 to December 31, 2015)**

Assessment Objective:

This Board Committee Self- Assessment form is intended to assess the performance of the members of the Remuneration and Leadership Development Committee in the discharge of their responsibilities as prescribed in the Revised Manual of Corporate Governance, By-Laws and the Board Charter and determine ways to enhance the board committee's future effectiveness.

The assessment is focused on three (3) key areas:

1. Committee Composition
2. Committee Responsibilities
3. Operating Practices

INSTRUCTIONS

Please go over each statement carefully and answer using the following scale:

Scale	Category
1	Not at all Satisfied; Poor (NS)
2	Slightly Satisfied; Needs improvement (SS)
3	Satisfied; Meets requirements (S)
4	More Satisfied; Exceeds requirements (MS)
5	Very Satisfied; Outstanding (VS)

Note: You may check (✓) the appropriate box to indicate your answer.

If you rate an item with 1 (Not at all Satisfied; Poor) or 2 (Slightly Satisfied; Needs Improvement), please state your reason on the space provided for comments and suggestions so it can be addressed.

	1	2	3	4	5	COMMENTS/SUGGESTIONS
	NS	SS	S	MS	VS	
A. Committee Composition						
1) The Remuneration and Leadership Development Committee has at least three (3) voting Directors. (CH/MCG/SCG)						
2) One of the Committee members is an Independent Director. (CH/MCG/SCG)						
B. Committee Responsibilities						
3) It provides guidance to the Board in the formulation and development of a Remuneration Philosophy consistent with the Company's culture, strategy and business environment in which it operates. (CH/MCG)						
4) It oversees the development and administration of Remuneration Programs aligned with over-all philosophy and strategy. (CH/MCG)						
5) It oversees the development and administration of Leadership Development/Succession Planning and Retention programs for executives which include career development, promotions and performance evaluation. (CH/MCG)						
6) It reviews and endorses for Board ratification all promotions to the rank of Vice President up to Senior Executive Vice President (Sr. EVP) for positions below CEO/COO/CFO. (CH)						
B. Committee Responsibilities						
7) It performs staff support functions as may be delegated to by the Board in the performance evaluation, succession planning, and remuneration for the CEO/COO/CFO/Corporate Secretary. (CH)						
8) It evaluates the appropriate compensation for the Board of Directors. (CH)						

	1	2	3	4	5	COMMENTS/SUGGESTIONS
	NS	SS	S	MS	VS	
C. Operating Practices						
I. Meetings						
9) The Committee holds not less than four (4) meetings annually, convened by its Chair as he considers appropriate or upon request of the majority of its voting members, not less than 3 calendar days' notice in writing, specifying the place, date and time for the meeting and the general nature of the businesses to be transacted at the meeting. (CH)						
10) Resolutions are passed by a majority of votes with each voting member having one vote. (CH)						
11) The Committee keeps records of the following: (CH) <ul style="list-style-type: none"> a. appointments and resignations of the Members/Advisors of the Committee; b. all agenda and other documents sent to the Members/Advisors of the Committee; and c. minutes of proceedings and meetings of the Committee. 						
II. Resources and Authorities						
12) Members have the resources and authorities appropriate to discharge its functions, duties and responsibilities including the authority to obtain advice from external consultants and functional specialists within the Company. (CH)						
13) The Committee reports to the Board on a regular basis and make such recommendations with respect thereto and other matters as the Committee may deem necessary or appropriate. (CH)						

	1	2	3	4	5	COMMENTS/SUGGESTIONS
	NS	SS	S	MS	VS	
III. Committee Reports and Performance Evaluation						
14) It prepares and reviews with the Board an annual performance evaluation of the Committee in accordance with its Charter, goals for the ensuing year and recommendations on any improvements to the Charter deemed necessary or desirable by the Committee. (CH)						
<p><i>If you rated an item with 1 (Not at all Satisfied; Poor) or 2 (Slightly Satisfied; Needs Improvement), please state your reason on the space provided below for comments and suggestions so it can be addressed.</i></p>						

Accomplished by:

Date Accomplished:

Printed Name and Signature