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#### **A. General Objectives**

The Nomination and Governance Committee shall make recommendations to the Board on the qualified nominees for election of Directors, improvements on board organization and procedures, mechanisms for evaluating performance of the Board, the Board Committees and Management and the continuing education of the Board including that for individual Directors.

#### **B. Key Responsibilities**

1. Review and monitor the structure, size and composition of the Board and make recommendations to ensure that the Board has the required number of Independent Directors with the qualifications and none of the disqualifications as provided in applicable laws, regulations, listing rules and the Company's policies;
2. Determine the nomination and election process for the company's directors;
3. Screen and shortlist qualified individuals in order to ensure that all nominations are fair and transparent and in accordance with applicable laws, regulations, listing rules and the Company's policies;
4. Identify and recommend qualified individuals for nomination and election as additional Directors or to fill Board vacancies as and when they arise. The election of such additional or replacement Directors shall be done in accordance with applicable laws and regulations;
5. Review with the Board on an annual basis the appropriate skills and characteristics required on the Board in the context of the strategic direction of the Company;
6. Review and endorse to the Board recommendations of the Compliance Officer to address possible violations of provisions and requirements of the Revised Code of Corporate Governance and other corporate governance rules applicable to the Company including the Company's Manual of Corporate Governance;
7. Recommend Committee assignments, including Committee Chairmanships, to the full Board for approval upon advice from the Chairman of the Board;
8. In consultation with the concerned committees, annually Review the Charters of all Board Committees and recommend revisions for the Board's appropriate action;
9. Recommend to the Board the development of corporate governance principles, structures, best practices and rules;
10. 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 corporation's size, complexity and business strategy, as well as its business and regulatory environments;

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11. Design an orientation program for new Directors and related continuing education programs for existing Directors;
12. Review annually the prescribed Full Business Interest Disclosures of all incoming Directors and officers;
13. Assess the effectiveness of the Board's processes including procedures in the election or replacement of Directors;
14. Oversee the periodic performance evaluation of the Board and its committees as well as the CEO, and conduct an annual self-evaluation of its performance, including the engagement of an external facilitator to assess Board effectiveness every three (3) years.


#### **C. Composition**

1. The Nomination and Governance Committee shall have at least three (3) Directors, one of whom must be an Independent Director.
2. The Board of Directors may appoint one or more persons to serve as advisor(s) to the Committee. Advisors shall have the right to attend and speak at any meeting of the Committee but shall have no right to vote in respect of any action of the Committee.
3. The Chairman or any member or advisor of the Committee may be removed from office only by majority vote of the Board of Directors.

#### **D. Meetings**

1. The Committee shall hold meetings at such times and places as it considers appropriate provided that not less than four (4) meetings shall be held each year.
2. Meetings of the Committee shall be convened by the Chairman of the Committee as and when he considers appropriate. The Chairman shall convene a meeting upon the request of a majority of the voting Members of the Committee.
3. Notice of Committee meeting shall be provided to the members at least five (5) working days in advance, specifying the place, date and time for the meeting and the general nature of the businesses to be transacted at the meeting.
4. Notwithstanding that a meeting is called by shorter notice, it shall be deemed to have been duly convened if it is so agreed by the Members of the Committee present at the meeting at which there is a quorum. A Member may consent to short notice and may even waive notice of any meeting of the Committee.
5. The quorum for a meeting of the Committee shall be a majority of the Members of the Committee present throughout the meeting.

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6. Members and Advisors of the Committee may participate in a meeting of the Committee through teleconference or video conference in accordance with the guidelines set in SEC Memorandum Circular No. 15, Series of 2001.
7. Resolutions at a meeting of the Committee at which there is a quorum shall be passed by a simple majority of votes of the voting Members present at such meeting. Each Member, including the Chairman of the Committee shall have one (1) vote. In case of a tie, the Chairman of the Committee shall not have a second or casting vote.

#### **E. Remuneration of Members**

No fees or other remuneration shall be payable to the Members/Advisors of the Committee in respect of their services provided in connection with the Committee or their attendance at meetings of the Committee, save and except fees or remuneration authorized and approved by the Board and/or any reasonable *per diem* allowance, fees or remuneration such Member/Advisor would otherwise be entitled to in his capacity as consultant, advisor or employee of the Company.

#### **F. Minutes and Records**

1. The Committee shall appoint a Secretary who shall prepare minutes of meetings of the Committee and keep books and records of the Committee.
2. The Committee shall cause records to be kept for 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.
3. Any such books and records shall be open for inspection by any Member/Advisor of the Committee upon reasonable prior notice during usual office hours of the Company


#### **G. Resources and Authorities**

The Committee shall 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.

#### **H. Committee Reports and Performance Evaluation**

1. The Committee shall report its activities 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.

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2. The Committee shall prepare and review with the Board of Directors an annual performance evaluation of the Committee, which evaluation must compare the performance of the Committee with the requirements of its Charter, set the goals and objectives of the Committee for the ensuing year and include any recommendation to the Board of Directors on any improvements to the Charter.

#### **I. Amendment or Alteration of this Charter**

This Charter shall not be amended, altered or varied unless such amendment, alteration or variation shall have been approved by resolution of the Board of Directors.

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