

Composition of Corporate Governance Committee

- a) Audit & Compliance Committee**
 - Atty Ephrem Aclera – Chairman
 - Rustie Porciuncula – Member
 - Dr. Howell Javonillo – Member

- b) Risk Management Committee**
 - Atty Irish Tom Tolentino – Chairman
 - Tano Diaz – Member
 - Jay Irabon – Member

- c) Remuneration Committee**
 - Jason Porciuncula – Chairman
 - Atty Irish Tom Tolentino – Member
 - Sonia Hermosisima-Batucan – Member

- d) Nomination Committee**
 - Dr. Annabelle Sanchez – Chairman
 - Jason Porciuncula – Member
 - Atty Ephrem Aclera – Member

AUDIT AND COMPLIANCE COMMITTEE CHARTER

1. ROLE

The role of the audit and risk committee is to assist the Board in monitoring and reviewing any matters of significance affecting financial reporting and compliance. This charter sets risk parameters and defines the audit and compliance committee's function, composition, mode of operation, authority and responsibilities.

2. COMPOSITION

The Board will strive to adhere to the following composition requirements for the committee where at all possible. However, the Board acknowledges that the composition of the Board may not allow adherence to the following composition requirements from time to time.

- (a) The committee must comprise at least three members.
- (b) A majority of the members of the committee must be independent nonexecutive Directors.
- (c) The Board will appoint members of the committee. The Board may remove and replace members of the committee by resolution.
- (d) All members of the committee must be able to read and understand financial statements.
- (e) The Chairman of the committee must not be the Chairman of the Board and must be independent.
- (f) The Chairman of the committee shall have leadership experience and a strong finance, accounting or business background.
- (h) The external auditors, the other Directors, the Managing Director, Chief Financial Officer, Company Secretary and senior executives, may be invited to committee meetings at the discretion of the committee.

3. PURPOSE

The primary purpose of the committee is to assist the Board in fulfilling its statutory and fiduciary responsibilities relating to:

- (a) the quality and integrity of the Company's financial statements, accounting policies and financial reporting and disclosure practices;
- (b) compliance with all applicable laws, regulations and Company policy;

- (c) the effectiveness and adequacy of internal control processes;
- (d) the performance of the Company's external auditors and their appointment and removal;
- (e) the independence of the external auditor and the rotation of the lead engagement partner;
- f) the identification and management of business, economic, environmental and social sustainability risks; and
- (g) the review of the Company's risk management framework at least annually to satisfy itself that it continues to be sound and to determine whether there have been any changes in the material business risks the Company faces and to ensure that they remain within the risk appetite set by the Board.

A secondary function of the committee is to perform such special reviews or investigations as the Board may consider necessary.

4. DUTIES AND RESPONSIBILITIES OF THE COMMITTEE

4.1 Review of Financial Reports

- (a) Review the appropriateness of the accounting principles adopted by management in the financial reports and the integrity of the Company's financial reporting.
- (b) Oversee the financial reports and the results of the external audits of those reports.
- (c) Assess whether external reporting is adequate for shareholder needs.
- (d) Assess management processes supporting external reporting.
- (e) Review the impact of any proposed changes in accounting policies on the financial statements.
- (f) Review the quarterly, semi-annual and annual results.
- (g) Establish procedures for verifying the integrity of the Company's periodic reports which are not audited or reviewed by an external auditor, to satisfy the Board that each periodic report is materially accurate, balanced and provides investors with appropriate information to make informed investment decisions.

- (h) Ensure that, before the Board approves the Company's financial statements for a financial period, the Chief Executive Officer and Chief Financial Officer (or, if none, the person(s) fulfilling those functions) have declared that, in their opinion, the financial records of the Company have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the Company and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

4.2 Relationship with External Auditors

- (a) Recommend to the Board procedures for the selection and appointment of external auditors and for the rotation of external auditor partner.
- (b) Review performance, succession plans and rotation of lead engagement partner.
- (c) Approve the external audit plan and fees proposed for audit work to be performed.
- (d) Discuss any necessary recommendations to the Board for the approval of quarterly, semi-annual or Annual Reports.
- (e) Review the adequacy of accounting and financial controls together with the implementation of any recommendations of the external auditor in relation thereto.
- (f) Meet with the external auditors at least twice in each financial year and at any other time the committee considers appropriate.
- (g) Provide pre-approval of audit and non-audit services that are to be undertaken by the external auditor.
- (h) Ensure adequate disclosure as may be required by law of the committee's approval of all non-audit services provided by the external auditor.
- (i) Ensure that the external auditor prepares and delivers an annual statement as to their independence which includes details of all relationships with the Company.
- (j) Receive from the external auditor their report on, among other things, critical accounting policies and alternative accounting treatment, prior to the filing of their audit report.

4.3 Internal Audit Function

- (a) Monitor and periodically review the need for a formal internal audit function and its scope.
- (b) Assess the performance and objectivity of any internal audit procedures that may be in place.
- (c) Ensure any formal internal audit function is headed by a suitably qualified person who shall have a direct reporting line to the Board or the committee, and bring the requisite degree of skill, independence and objectivity to the role.
- (d) If the Company does any formal internal audit function, assess the performance and objectivity of the Company's processes for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.
- (e) Review risk management and internal compliance procedures.
- (f) Monitor the quality of the accounting function.
- (g) Review the internal controls of the Company via consideration of any comments from the Company's internal and/or external auditors and/or commissioning an independent report on the Company's internal controls.

5. MEETINGS

- (a) The committee will meet at least twice in each financial year and additionally as circumstances may require for it to undertake its role effectively.
- (b) Meetings are called by the Secretary as directed by the Board or at the request of the Chairman of the committee.
- (c) Where deemed appropriate by the Chairman of the committee, meetings and subsequent approvals and recommendations can be implemented by a circular written resolution or conference call.
- (d) A quorum shall consist of two members of the committee. In the absence of the Chairman of the committee or their nominees, the members shall elect one of their members as Chairman of that meeting.
- (e) Decisions will be based on a majority of votes with the Chairman having a casting vote.
- (f) The Chairman of the committee, through the Secretary, will prepare a report of the actions of the committee to be included in the Board papers for the next Board meeting.

- (g) Minutes of each meeting are included in the papers for the next full Board meeting after each committee meeting.

6. SECRETARY

- (a) The Company Secretary or their nominee shall be the Secretary of the committee and shall attend meetings of the committee as required.
- (b) The Secretary will be responsible for keeping the minutes of meetings of the committee and circulating them to committee members and to the other members of the Board.
- (c) The Secretary shall distribute supporting papers for each meeting of the committee as far in advance as possible.

7. ACCESS TO ADVICE

- (a) Members of the committee have rights of access to management and to the books and records of the Company to enable them to discharge their duties as committee members, except where the Board determines that such access would be adverse to the Company's interests.
- (b) Members of the committee may meet with the auditors, both internal and external, without management being present.
- (c) Members of the committee may consult independent legal counsel or other advisers they consider necessary to assist them in carrying out their duties and responsibilities, subject to prior consultation with the Chairman of the committee. Any costs incurred as a result of the committee consulting an independent expert will be borne by the Company.

8. REVIEW OF CHARTER

- (a) The Board will conduct an annual review of the membership to ensure that the committee has carried out its functions in an effective manner and will update this charter as required or as a result of new laws or regulations.
- (b) This charter shall be made available to members on request, to senior management, to the external auditor and to other parties as deemed appropriate and will be posted to the Company's website.

9. REPORT TO THE BOARD

- (a) The committee must report to the Board formally at the next Board meeting following from the last committee meeting on matters relevant to the committee's role and responsibilities.
- (b) The committee must brief the Board promptly on all urgent and significant matters.

RISK MANAGEMENT COMMITTEE CHARTER

Purpose

The purpose of the risk management committee of the Board of Directors of the Company shall be to assist the Board in fulfilling its corporate governance oversight responsibilities with regard to the identification, evaluation and mitigation of operational, strategic and external environment risks. The Committee has overall responsibility for monitoring and approving the risk policies and associated practices of the Company.

The risk management committee is also responsible for reviewing and approving risk disclosure statements in any public documents or disclosures.

Committee membership and organization

The risk management committee shall be appointed by and will serve at the discretion of the Board. The risk management committee shall consist of no fewer than three members.

The members of the risk management committee will be appointed by the Board on the recommendation of the nominating committee.

Meetings and Quorum

The committee shall meet at least two (2) times a year. Two members present shall form the quorum for the meeting of the committee.

Committee responsibilities and authority

The risk management committee shall annually review and approve the Risk Management Policy and associated frameworks, processes and practices of the Company.

The risk management committee shall ensure that the Company is taking the appropriate measures to achieve prudent balance between risk and reward in both ongoing and new business activities.

The risk management committee shall evaluate significant risk exposures of the Company and assess management's actions to mitigate the exposures in a timely manner (including one-off initiatives, and ongoing activities such as business continuity planning and disaster recovery planning & testing).

The risk management committee will coordinate its activities with the Audit Committee in instances where there is any overlap with audit activities (e.g. internal or external audit issue relating to risk management policy or practice).

The risk management committee shall make regular reports to the Board.

The risk management committee shall review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.

The Board shall review the performance of the risk management committee annually.

The risk management committee shall have access to any internal information necessary to fulfill its oversight role. The risk management committee shall also have authority to obtain advice and assistance from internal or external legal, accounting or other advisors.

RENUMERATION COMMITTEE CHARTER

Objective:

1. The primary responsibilities of the Committee are to assist the Board in:
 - a) discharging the Board's responsibilities relating to the remuneration of the Chief Executive ("CEO"), the executive directors, the company secretary and such other members of the management as it is designated to consider by the Board;
 - b) overseeing the administration of the Company's compensation and benefits plans, in particular the incentive compensation; and
 - c) preparing an annual report on remuneration policy and practices which will form part of the Company's Annual Report.
3. For the avoidance of doubt, the remuneration of non-executive directors shall remain a matter for the chairman and executive members of the Board.

Membership

1. The Committee shall be appointed by a majority vote of the Board from among its members, based on the recommendations of the Nomination Committee and in consultation with the Chairman of the Committee. The Committee shall consist of no fewer than three members, the exact number to be determined from time to time by the Board.
2. As long as they remain directors of the Company, members shall serve for a period of [three] years, extendable by no more than [two] additional [three]-year periods, and only so long as each member continues to be independent.
3. The Board shall designate one member of the Committee to act as its Chairman. The Chairman, with input from the other members of the Committee, shall set the agenda for Committee meetings, which shall be distributed to the Board, and shall attend the annual general meeting of the Company to discuss with shareholders matters within the responsibility of the Committee. Where the Chairman or his designee is unable to attend a Committee meeting, the remaining members present should elect one of their number present to chair the meeting.
4. The Secretary of the Company shall act as secretary to the Committee.
5. The Committee may request that any directors, officers or other employees of the Company, or any other persons whose advice and counsel are sought by the Committee, attend any meeting of the Committee and provide such pertinent information as the Committee requests. The Committee may exclude from its meetings any persons it deems appropriate in order for it to fulfil its responsibilities.

Procedures for Meetings

1. The Committee shall meet as often as it deems necessary but in any case, at least two times a year, at such times and places determined by the Committee Chairman, with further meetings to occur, or actions to be taken by unanimous written consent, when deemed necessary or desirable by the Committee or its Chairman. Special meetings may be convened upon the request of the Board and CEO. The Committee shall develop and approve the annual calendar of its meetings.
2. Meetings of the Committee may be conducted when the members are physically present or in the form of either video- or audio-conferences.
3. Notice and details of meetings shall be given to members of the Committee at least 7 working days in advance, unless otherwise agreed.
4. Two members of the Committee shall constitute a quorum. When more than two members are present, the act of a majority of such members at a meeting at which a quorum exists shall be the act of the Committee, and when only two members are present, the unanimous vote of the two members shall constitute the act of the Committee. In addition, the Committee can take action at any time by unanimous written consent.
5. The Committee shall keep minutes of its meetings which shall be circulated to members for objections and approval. If no objection is lodged within 3 business days, the minutes shall be approved. Once approved, such minutes shall be provided to the Board.
6. Except as expressly provided, the Committee shall set its own rules of procedure.

Compensation

No member of the Committee may receive, directly or indirectly, any compensation from the Company other than (i) any fees paid to directors for service on the Board, and (ii) additional fees paid to directors for service on a committee of the Board (including the Committee) or as the Chairman of any committee.

Authority and Responsibilities

The Committee shall have such authority as it may require to carry out any functions and obligations as may be stipulated by internal regulations of the Company or recommended or required of it by the relevant law including to seek any information that it requires from any employee of the Company to carry out its duties, and all employees are directed to cooperate with any request made by the Committee. In particular, and without limitation to the foregoing, the Committee shall have the following specific authority (in addition to any other authority that the Board may from time-to-time delegate to the Committee):

1. Remuneration

The Committee shall determine and agree with the Board general remuneration and benefit policies of the Company, including the CEO, the executive directors, the company secretary and such other members of the executive management, having due regard to relevant law, and associated guidance. In determining such policy, the Committee shall take into account all factors that it deems necessary. The objective of such policy shall be to ensure that members of the executive management are provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to the success of the Company.

2. Specific Executive Compensation

- a) The Committee shall at least annually (a) review and approve the corporate goals and objectives relevant to the compensation of the CEO, (b) evaluate the CEO's performance in light of these goals and objectives and (c) set the CEO's compensation level based on this evaluation.
- b) The Committee shall, in consultation with the CEO, at least annually review and approve the compensation for the executive directors (other than the CEO), the company secretary and such other members of the executive management, including (a) the annual base salary, (b) the annual incentive opportunity, (c) the long-term incentive opportunity.
- c) The Committee shall review, negotiate and make a proposal to the Board on the employment contract of the CEO and contracts of other executive officers.
- d) The Committee shall agree the policy for authorizing claims for expenses from the CEO and Chairman of the Board.
- e) The Committee shall review and note annually the remuneration trends across the Company, having regard to any major changes in employee benefit structure, and review the ongoing appropriateness and relevance of the remuneration policy adopted by the Committee and the Company.
- f) The Committee shall annually review executive compensation trends and policies at peer groups of companies and make relevant modifications to its own policies and practices to take into account market practice.

Committee Performance Evaluation

The Committee shall review its own performance at least annually in such manner as it deems appropriate, and submit such evaluation, including any recommendations for change, to the Nominations Committee and to the full Board for review, discussion and approval.

Access to Advisors and Training

1. The Committee shall have its own budget and authority to (i) to retain and terminate the engagement of any outside consultant used to assist in the evaluation of CEO or other executive directors or officers' remuneration, and (ii) to obtain advice and assistance from internal or external legal or other advisors, in each case without having to seek Board approval and at the Company's expense.
2. The Committee shall select the criteria for choosing such consultants, and shall have authority to approve the consultant's fees and other retention terms.
3. Members of the Committee shall receive appropriate training on taking office and on an ongoing and timely basis to ensure that they can carry out their functions.

Reporting Obligations

1. The Committee shall maintain minutes of its meetings and shall give regular reports to the Board, including on the Committee's actions, conclusions and recommendations and such other matters as the Board shall from time to time specify. Reports to the Board may take the form of oral reports by the Chairman of the Committee or any other member of the Committee designated by the Committee to give such report.
2. The Committee shall ensure that provisions regarding disclosure of remuneration, as may be set out in relevant law and codes (as each may be amended or reissued from time to time) and other relevant rules and guidance are fulfilled, and shall report the frequency of, and attendance by members at, the Committee's meetings in the Company's Annual Report.
3. In addition to the Committee's reporting obligations above, it shall prepare a report describing the Committee's work in discharging its responsibilities to be included in the Company's Annual Report.
4. These terms, as the same may be amended from time to time, shall be posted on the website of the Company.

NOMINATING COMMITTEE CHARTER

I. PURPOSE

As set forth herein, the Committee shall, among other things, discharge the responsibilities of the Board relating to the appropriate size, functioning and needs of the Board including, but not limited to, identification, recommendation, recruitment and retention of high quality Board members and committee composition and structure.

II. MEMBERSHIP

The Committee shall consist of at least three members of the Board as determined from time to time by the Board.

The Board shall elect the members of this Committee at the first Board meeting practicable following the annual meeting of stockholders and may make changes from time to time pursuant to the provisions below. Unless a chairman (the “Chair” or “Chairman”) is elected by the Board, the members of the Committee shall designate a Chair by majority vote of the full Committee membership.

III. MEETINGS AND COMMITTEE ACTION

The Committee shall meet at such times as it deems necessary to fulfill its responsibilities. Meetings of the Committee shall be called by the Chairman of the Committee upon such notice as is provided for in the by-laws of the Company with respect to meetings of the Board. A majority of the members shall constitute a quorum. Actions of the Committee may be taken in person at a meeting or in writing without a meeting. Actions taken at a meeting, to be valid, shall require the approval of a majority of the members present and voting. Actions taken in writing, to be valid, shall be signed by all members of the Committee. The Committee shall report its minutes from each meeting to the Board.

The Chairman of the Committee may establish such rules as may from time to time be necessary or appropriate for the conduct of the business of the Committee. At each meeting, the Chairman shall appoint as Secretary a person who may, but need not, be a member of the Committee. A certificate of the Secretary of the Committee or minutes of a meeting of the Committee executed by the Secretary setting forth the names of the members of the Committee present at the meeting or actions taken by the Committee at the meeting shall be sufficient evidence at all times as to the members of the Committee who were present, or such actions taken.

IV. COMMITTEE AUTHORITY AND RESPONSIBILITIES

- a. Developing the criteria and qualifications for membership on the Board.
- b. Recruiting, reviewing, nominating and recommending candidates for election to the Board or fill vacancies in the Board
- c. Reviewing candidates proposed by stockholders, and conducting appropriate inquiries into the background and qualifications of any such candidates.

- d. Monitoring and making recommendations regarding committee functions, contributions and composition.
- e. Evaluating, on an annual basis, the Board's and management's performance.
- f. Evaluating, on an annual basis, the Committee's performance and report to the Board on such performance.
- g. Developing and making recommendations to the Board regarding corporate governance guidelines for the Company.

V. REPORTING

The Committee shall report to the Board periodically. The Committee shall prepare a statement each year concerning its compliance with this charter for inclusion in the Company's statement. The Committee shall periodically review and assess the adequacy of this charter and recommend any proposed changes to the Board for approval.