

CHARTER OF THE BOARD OF DIRECTORS

This Charter establishes the purpose, composition, roles, responsibilities and operations of the Board of Directors (the “Board” or “BOD”) in carrying out its fiduciary duties and performance of its functions.

1. Purpose

The purpose of the BOD is to foster the long-term success of the Corporation, and to sustain its competitiveness and profitability in the manner consistent with its corporate objectives and the long-term best interests of its Shareholders and other Stakeholders.

2. Composition of the BOD and Term of Office

- 2.1 The BOD shall have eleven (11) members who shall be elected by the Corporation’s Shareholders annually and shall hold office for one (1) year and until their successors are elected and qualified in accordance with the Corporation’s By-Laws.
- 2.2 The BOD shall be headed by a competent and qualified Chairperson.
- 2.3 The positions of Chairperson of the BOD and Chief Executive Officer (CEO)/President shall be held by separate individuals and each shall have clearly defined responsibilities.
- 2.4 The BOD shall consist of Directors with a collective working knowledge, experience or expertise relevant to the Corporation’s industry/sector. The BOD shall always ensure that it has an approximate mix of competence and expertise and that its members remain qualified for their positions individually and collectively, to enable it to fulfill its roles and responsibilities and respond to the needs of the organization based on the evolving business environment and strategic direction.
- 2.5 The BOD shall be composed of an approximate mix of Non-Executive Directors (NED) and Executive Directors who possess the necessary qualifications.

3. Roles and Responsibilities of the BOD

- 3.1 The BOD Members shall act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the Corporation and all Shareholders.
- 3.2 The BOD shall actively provide sound strategic policies and guidance to the Corporation on objective setting as well as promote programs that can sustain its long-term viability and strength.
- 3.3 The BOD shall be responsible for ensuring and adopting an effective succession planning program for Directors, Key Executive Officers and Management.
- 3.4 The BOD shall align the remuneration of Key Officers and BOD Members with long-term interests of the

Corporation. In doing so, it shall formulate and adopt a policy specifying the relationship between remuneration and performance.

- 3.5 The BOD shall disclose a formal Board nomination and election policy that includes how it accepts nominations from all Shareholders, reviews nominated candidates and an assessment of the effectiveness of the BOD's processes and procedures in the nomination, election, or replacement of a Director. In addition, its process of identifying the quality of Directors should be aligned with the strategic direction of the Corporation.
- 3.6 The BOD shall have the overall responsibility in ensuring that Related Party Transactions (RPTs) are handled in a sound and prudent manner, and in compliance with applicable laws and regulations to protect the interests of all Stakeholders.
- 3.7 The BOD shall be primarily responsible for approving the selection and assessing the performance of the Management led by the Chief Executive Officer (CEO)/President, and control functions led by their respective heads (Chief Risk Officer, Chief Compliance Officer, and Chief Audit Executive) among others.
- 3.8 The BOD shall oversee that an appropriate internal control system is in place, including setting up a mechanism for monitoring and managing potential conflicts of interest of Management, BOD Members and Shareholders. The BOD shall also approve the Internal Audit Charter.
- 3.9 The BOD shall oversee that a sound Enterprise Risk Management (ERM) framework is in place to effectively identify, monitor, assess and manage key business risks. The risk management framework shall guide the BOD in identifying units/business line and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.
- 3.10 The BOD shall establish an effective performance management framework that will ensure that Management's performance is at par with the standards set by the BOD and Senior Management.
- 3.11 The BOD shall have a Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary duties. The BOD Charter shall serve as a guide to the Directors in the performance of their functions and shall be publicly available and posted on the Corporation's website.
- 3.12 Other duties and responsibilities as may be required.

4. *Board Meetings*

- 4.1 The regular annual meeting of the BOD for the election of officers and transaction of other business shall be held immediately after the adjournment of the Annual General Meeting of the Shareholders (AGM). Thereafter, the BOD shall hold regular meetings on such dates and at such particular hour and place, as the BOD may fix.
- 4.2 Special Meetings of the BOD may be held at the call of the Chairman/President/CEO, and upon the written request of a majority of the Directors.
- 4.3 A majority of the Directors shall constitute a quorum. It shall not be necessary in the notices of the meetings of the BOD to recite the purposes of such meeting unless required by law.
- 4.5 In all cases in which the minutes of any meeting of the BOD held, or purported to be held, are signed by BOD Members, the same shall be binding and valid as if such meeting was regularly called and held.
- 4.6 The Directors shall attend and actively participate in all meetings of the BOD, Committees, and Shareholders in person or through tele/videoconferencing conducted in accordance with the rules and regulations of the Securities and Exchange Commission (SEC), except when justifiable causes, such as, illness, death in the

immediate family and serious accidents, prevent them from doing so. In BOD and Committee meetings, the Director shall review meeting materials and if called for, ask the necessary questions or seek clarifications and explanations.

- 4.7 The NEDs shall have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any Executive Directors present to ensure that proper checks and balances are in place within the Corporation. The meetings should be chaired by the Lead Independent Director.
- 4.8 The BOD may invite members of Management and other persons to its meetings and may secure independent expert advice as it may deem necessary or appropriate.

5. *BOD Independence*

- 5.1 Each Director should promote and pursue the best interest of the Corporation and must not consider his personal interest. He/She shall endeavor to exercise an objective and independent judgment on all corporate affairs.
- 5.2 The BOD shall have at least three (3) Independent Directors, or such number as to constitute at least one-third (1/3) of the members of the Board.
- 5.3 The BOD shall designate a Lead Director among the Independent Directors if the Chairman of the Board is not independent.
- 5.4 The Independent Directors shall serve for a maximum cumulative term of nine (9) years. After which, the Independent Director shall be perpetually barred from re-election as such in the same company, but may continue to qualify for nomination and election as a Non-Independent Director. In the instance that the Corporation wants to retain an Independent Director who has served for nine (9) years, the BOD shall provide meritorious justification/s and seek Shareholders' approval during the AGM.
- 5.5 An Independent Director refers to a person who, ideally:
 - a. Is not, or has not been a senior officer or employee of the Corporation unless there has been a change in the controlling ownership of the Company;
 - b. Is not, and has not been in the three (3) years immediately preceding the election, a director of the Corporation; a director, officer, employee of the Corporation's subsidiaries, associates, affiliates or related companies; or a director, officer, employee of the Corporation's substantial Shareholders and its related companies;
 - c. Has not been appointed in the Corporation, its subsidiaries, associates, affiliates or related companies as Chairman "Emeritus," "Ex-Officio" Director/Officer or Member of any Advisory BOD, or otherwise appointed in a capacity to assist the BOD in the performance of its duties and responsibilities within three years immediately preceding his election;
 - d. Is not an owner of more than two percent (2%) of the outstanding shares of the Corporation, its subsidiaries, associates, affiliates or related companies;
 - e. Is not a relative of a Director, Officer, or substantial Shareholder of the Corporation or any of its related companies or of any of its substantial Shareholders. For this purpose, relatives include spouse, parent, child, brother, sister and the spouse of such child, brother or sister;
 - f. Is not acting as a nominee or representative of any Director of the Corporation or any of its related companies;
 - g. Is not a securities broker-dealer of listed companies and registered issuers of securities. "Securities broker-dealer" refers to any person holding any office of trust and responsibility in a broker-dealer firm, which includes, among others, a director, officer, principal stockholder, nominee of the firm to the Exchange, an associated person or salesman, and an authorized clerk of the broker or dealer;
 - h. Is not retained, either in his personal capacity or through a firm, as a professional adviser, auditor,

consultant, agent or counsel of the Corporation, any of its related companies or substantial Shareholder, or is otherwise independent of Management and free from any business or other relationship within the three (3) years immediately preceding the date of his election;

- i. Does not engage or has not engaged, whether by himself or with other persons or through a firm of which he is a partner, director or substantial Shareholder, in any transaction with the Corporation or any of its related companies or substantial Shareholders, other than such transactions that are conducted at arm's length and could not materially interfere with or influence the exercise of his independent judgment;
- j. Is not affiliated with any non-profit organization that receives significant funding from the Corporation or any of its related companies or substantial Shareholders; and
- k. Is not employed as an executive officer of another company where any of the Corporation's executives serve as directors.

Related companies, as used in this section, refer to (a) the covered entity's holding/parent company; (b) its subsidiaries; and (c) subsidiaries of its holding/parent company.

5.6 The Lead Director. The functions of the Lead Director include, among others, the following:

- a. Serves as an intermediary between the Chairman and the other Directors when necessary;
- b. Convenes and chairs meetings of the NED;
- c. Contribute to the performance evaluation of the Chairman, as required.

6. *Conflict of Interest and Disclosure*

6.1 Each Director shall disclose any conflict of interest, all relevant and material information annually to evaluate their experience and qualifications and assess any potential conflicts of interest that might affect their judgment. A Director with any material conflict of interest that has been determined to be permanent in nature shall be disqualified from the BOD.

6.2 Each Director and Officer shall disclose or report to the Corporation any dealings in the Company's share within three (3) business days.

7. *Policy on Multiple BOD Seats*

7.1 The BOD shall ensure that each Director gives an adequate time and attention to fulfill his or her duties to the Corporation.

7.2 The NED of the BOD shall concurrently serve as Directors to a maximum of five (5) publicly listed companies to ensure that they have sufficient time to prepare for meetings and oversee the long-term strategy of the Corporation.

7.3 A Director with material interest in any transaction affecting the Corporation shall abstain from taking part in the deliberation and voting for the same.

8. *Nomination and Election of Directors*

8.1 The Corporate Secretary shall set a reasonable period for the nominations of candidates for election to the BOD. All nominations for Directors submitted in writing to the Corporate Secretary within such nomination period shall be valid. A Shareholder of record, including a minority Shareholder, entitled to notice of and to vote at the regular meeting of the Shareholders for the election of Directors shall be qualified to be nominated as a Director.

- 8.2 The Corporation may engage the services of professional search firms or use other external sources of candidates when searching for candidates to the Board of Directors.
- 8.3 The Corporate Governance Committee (CG Com) shall meet, pre-screen and check the qualifications of, and deliberates on all persons nominated to be elected to the BOD from the pool of candidates submitted by the nominating Shareholders. The CG Com shall prepare a final list of Candidates after considering the qualifications and disqualifications. Only nominees qualified by the CG Committee and whose names appear on the Final List of Candidates shall be eligible for election as Directors. No other nomination shall be entertained after the Final List of candidates shall have been prepared.

9. BOD Committees

The BOD Committees established by the BOD shall be required to have Committee Charters stating their respective purposes, memberships, structures, operations and resources among other relevant information. The Committee Charters shall be publicly available and posted on the Corporation's website.

9.1 The Executive Committee (ExCom)

- a. The BOD, if it deems such action necessary, may choose from its own members, an Executive Committee (ExCom) of at least three (3) members, of whom one shall be the CEO/President.
- b. Once such ExCom is appointed, it shall possess and may exercise all the powers of the BOD which may be lawfully delegated in the management and direction of the affairs of the Corporation in all cases in which specific directions shall not have been given by the BOD, either by resolutions, power of attorney, or contracts entered into with other parties, during the intervals between the meeting of the BOD.
- c. All actions by the ExCom shall be reported to the BOD at its meeting next succeeding such action, and shall be subject to revision and alteration by the BOD; provided, that no rights of third parties shall be affected by such revision or alteration.
- d. Regular minutes of the proceedings of the ExCom shall be kept in a book provided for that purpose. Vacancies in the ExCom may be filled by the BOD. A majority of the ExCom shall be necessary to constitute a quorum and in every case the affirmative vote of the majority of the members shall be necessary for the passage of any resolution.
- e. The ExCom may act by the written resolution of a quorum thereof, although not formally convened; it shall fix its own rules of procedure and shall meet as provided by such resolution or by resolution of the BOD, and shall also meet at the call of the Chairman or of any member of the Committee.

9.2 The Audit Committee (Audit Com)

- a. The Audit Committee (Audit Com) shall be established to enhance the BOD's oversight capability over the Corporation's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.
- b. The Audit Com shall be composed of at least three (3) appropriately qualified NED, the majority of whom, including the Chairman, shall be independent.
- c. All of the members of the Audit Com must have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance. The Chairman of the Audit Com shall not be the Chairman of the BOD or of any other Committees.

9.3 The Corporate Governance Committee (CG Com)

- a. The Corporate Governance (CG) Committee (CG Com) shall be tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to the Nomination and Remuneration Committee.
- b. It shall be composed of at least three (3) members, all of whom shall be Independent Directors, including the Chairman.
- c. The CG Com is tasked with ensuring compliance with and proper observance of corporate governance principles and practices.

9.4 The Board Risk Oversight Committee (BROC)

- a. A separate Board Risk Oversight Committee (BROC) shall be established responsible for the oversight of the Corporation's Enterprise Risk Management (ERM) system to ensure its functionality and effectiveness.
- b. The BROC shall be composed of at least three (3) members, majority of whom shall be Independent Directors, including the Chairman. The Chairman shall not be the Chairman of the BOD or of any other Committee. At least one (1) Member of BROC must have relevant thorough knowledge and experience on risk and risk management.
- c. ERM is integral to an effective corporate governance process and the achievement of the Corporation's value creation objectives. Thus, the BROC has the responsibility to assist the BOD in ensuring that there is an effective and integrated risk management process in place for the Corporation's Management/BOD to make well-informed decisions, having taken into consideration risks related to significant business activities, plans and opportunities.

9.5 The Related Party Transaction Committee (RPT Com)

- a. The Related Party Transaction (RPT) Committee (RPT Com) shall be established which shall be tasked with reviewing all material related party transactions (RPT) of the Corporation.
- b. It shall be composed of at least three (3) NED, two (2) of whom shall be Independent, including the Chairman.

10. *Chairman of the BOD*

10.1 The Chairman of the BOD shall preside at all meetings of the Shareholders and of the BOD. He shall sign certificates of stock and perform such other duties as are incident to his office or are entrusted to him by the BOD.

10.2 The duties and responsibilities of the Chairman include among others the following:

- a. Ensures the meetings of the BOD are held in accordance with the Corporation's By-Laws;
- b. Supervises the preparation of the agenda of the meeting in coordination with the Corporate Secretary, taking into consideration the suggestions of the CEO, Management and Directors;
- c. Facilitates discussion on key issues by fostering an environment conducive for constructive debate and openness, leveraging on the expertise of the Directors;
- d. Maintains qualitative and timely lines of communication and information between the BOD and Management;

11. *The President and the Chief Executive Officer (CEO)*

11.1 The President/CEO shall ensure that the administrative and operational policies of the Corporation and the resolutions of the BOD are duly executed and carried out. He shall prepare such statement and reports of the Corporation as may be required by law and perform such other duties as are incident to his office or as the BOD may from time to time assign to him.

11.2 The President/CEO, who must be a member of the BOD, shall be responsible for the general supervision, administration and management of the Corporation, shall establish general administrative and operating policies of the Corporation, and shall exercise such other powers as the BOD may, from time to time assign.

11.3 The positions of President and CEO may be held by the same individual.

12. Corporate Secretary

12.1 The BOD is assisted in its duties by a Corporate Secretary, who shall be a citizen and a resident of the Philippines, an officer of the Corporation and separate individual from the Compliance Officer. The Corporate Secretary shall not be a member of the BOD.

12.2 The Corporate Secretary shall have the following duties and responsibilities:

- a. Ensures that the BOD and all its members are reminded of their fiduciary responsibility to the Corporation and to all its Stakeholders;
- b. Ensures that the BOD is regularly informed of the significant investors of the Corporation and that the ownership restrictions prescribed by law are complied with;
- c. Safe keeps and preserves the integrity of the minutes of the meetings of the BOD and its Committees, as well as other official records of the Corporation;
- d. Keeps abreast on relevant laws, rules & regulations & governance issuances and ensures compliance with the same, and shall advise the BOD and Chairman on all relevant issues as they arise;
- e. Works fairly and objectively with the BOD, Management and Shareholders and contribute to the flow of information between the BOD and Management, the BOD and its Committees, and the BOD and its Stakeholders, including Shareholders;
- f. Ensures that appropriate BOD Committees are established, that they have terms of reference, and that those serving on them have appropriate knowledge, skills and experience to carry out their roles;
- g. Keeps a record of what authority has been delegated to whom;
- h. Develops an annual schedule of the BOD and Committee meetings and assists the Chairs of the BOD and its Committees to set agendas for the meetings;
- i. Assists the Chairman with the composition of the BOD and its Committees, and which may be done by producing a skills and experience matrix for the BOD;
- j. Assists the BOD and individual Directors when they need to take independent professional advice at the Corporation's expense;
- k. Assists the Chairman in organizing the annual evaluation of the BOD, its Committees and individual Directors;
- l. Informs members of the BOD, in accordance with the By-laws, of the agenda of their meetings in advance and ensure that the members have before them accurate information to enable them to arrive at intelligent decisions on matters that require their approval;
- m. Attends all BOD meetings, except when justifiable causes such as, illness, death in the immediate family and serious accidents, preclude him or her from doing so;
- n. Keeps abreast on relevant industry developments and the operations of the Corporation;
- o. Performs required administrative functions; and
- p. Performs such other duties and responsibilities as may be provided by the Securities and SEC.

13. Chief Risk Officer

13.1 In managing the Corporation's Risk Management System, the Corporation may have a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM) and has adequate authority, stature, resources and support to fulfill his/her responsibilities, subject to the Corporation's size, risk profile and complexity of operations.

13.2 The CRO has the following functions, among others:

- a. Supervises the entire ERM process and spearheads the development, implementation, maintenance and continuous improvement of ERM processes and documentation;
- b. Communicates the top risks and the status of implementation of risk management strategies and action plans to the BROCC;
- c. Collaborates with the CEO in updating and making recommendations to the BROCC;

- d. Suggests ERM policies and related guidance, as may be needed; and
- e. Provides insights on the following: (i) Risk management processes are performing as intended; (ii) Risk measures reported are continuously reviewed by risk owners for effectiveness; and (iii) Established risk policies and procedures are being complied with.

13.3 There shall be clear communication between the BROCC and the CRO.

14. *The Compliance Officer*

14.1 The BOD shall also be assisted in its duties by a Compliance Officer (CO), who shall have a rank of Senior Vice President or an equivalent position with adequate stature and authority in the Corporation, and a member of Management in charge of compliance function. The CO shall not be a BOD member and shall annually attend training on corporate governance.

14.2 He shall have the following duties and such responsibilities:

- a. Ensures proper onboarding of new Directors (orientation on the Corporation's business, charter, Articles of Incorporation and By-laws, among others);
- b. Monitors, reviews and evaluates compliance by the Corporation with the Code of Corporate Governance (CG) and the rules and regulations of regulatory agencies;
- c. If violations are found, reports the matter to the BOD and recommends the imposition of appropriate disciplinary function;
- d. Ensures integrity and accuracy of all documentary submissions to regulators;
- e. In coordination with the Corporate Secretary, appears before the SEC and other regulatory entities when summoned in relation with the Code of CG;
- f. Collaborates with other departments to properly address compliance issues, which may be subject to investigation;
- g. Identifies possible areas of compliance issues and works towards the resolution of the same;
- h. Ensures attendance of members of the BOD and Key Officers to relevant trainings and performance assessment of key Officers; and
- i. Performs such other duties and responsibilities as may be necessary.

14.3 The appointment of the CO shall be immediately disclosed to the SEC on SEC Form 17-C. All correspondence relative to his functions as such shall be addressed to said officer.

15. *Performance Assessment of the BOD*

15.1 The BOD may conduct a self-evaluation, peer evaluation and external evaluation where all the individual Directors, Board Committees, President, CEO and Key Executive Officers shall participate. An outside consultant may be employed to conduct the evaluation of or the same may be undertaken (facilitated) by an external independent evaluator at least once every three (3) years.

15.2 In the performance evaluation of the BOD, the following specific issues shall be considered:

- a. Appropriateness of size, structure and skill set of the BOD;
- b. Adequacy and appropriateness of written terms of reference;
- c. Effectiveness of the BOD in discharging its functions;
- d. Adequacy of the frequency of BOD meetings;
- e. Organization of Committee meetings and appropriateness of procedures;
- f. Manner of which BOD meetings is conducted; whether it is in a manner that encourages open communication and meaningful participation of its members;
- g. Effectiveness and proactivity of the BOD in following up with its areas of concern;
- h. Effectivity of suggestions and recommendations of the BOD;

- i. Effectivity and proactivity of the Committees;
- j. Independence, Participation and Expertise of Directors;
- k. Leadership, Integrity, Diligence and Corporate Governance of President/CEO

16. Compensation and Benefits

The Corporation shall provide a clear disclosure of its policies and procedure for setting BOD and Executive remuneration including reward/compensation.

17. Orientation and Continuing Education Programs

The Corporation shall ensure that all its Directors are provided with comprehensive training, including a mandatory 8-hour orientation program for first-time Directors and 4-hour relevant annual continuing training for all Directors.

18. Qualification of Directors

No person shall qualify or be eligible for nomination or election to the BOD without the following qualifications:

- a. Holder of at least one (1) share of stock of the Corporation;
- b. At least a college graduate or has sufficient experience in business management to substitute for such formal education;
- c. At least twenty one (21) years old;
- d. Possess integrity and probity; and
- e. Assiduous and objective in the discharge of the functions of his office.

19. Disqualification of Directors

In addition to the qualification mentioned above, the following persons shall also not qualify or be eligible for nomination and may be considered as grounds for the Permanent Disqualification from election to the Corporation's BOD:

- a. Any person convicted by final judgment or order by a competent judicial or administrative body of any crime that (a) involves the purchase or sale of securities, as defined in the Securities Regulation Code (SRC); (b) arises out of the person's conduct as an underwriter, broker, dealer, investment adviser, principal distributor, mutual fund dealer, futures commission merchant, commodity trading advisor, or floor broker; or (c) arises out of his fiduciary relationship with a bank, quasi-bank, trust company, investment house or as an affiliated person of any of them;
- b. Any person who, by reason of misconduct, after hearing, is permanently enjoined by a final judgment or order of the SEC, Bangko Sentral ng Pilipinas (BSP) or any court or administrative body of competent jurisdiction from: (a) acting as underwriter, broker, dealer, investment adviser, principal distributor, mutual fund dealer, futures commission merchant, commodity trading advisor, or floor broker; (b) acting as director or officer of a bank, quasi-bank, trust company, investment house, or investment company; (c) engaging in or continuing any conduct or practice in any of the capacities mentioned in the preceding clauses (a) and (b) above, or willfully violating the laws that govern securities and banking activities;
- c. The disqualification shall also apply if such person is (a) currently the subject of an order of the SEC, BSP or any court or administrative body denying, revoking or suspending any registration, license or permit issued to him under the Corporation Code, SSRC or any other law administered by the SEC or BSP, or (b) under any rule or regulation issued by the SEC or the BSP, or has otherwise been restrained to engage in any activity involving securities and banking; or (c) currently the subject of an effective order of a self-regulatory organization suspending or expelling him from membership, participation or association with a member or participant of the organization;

- d. Any person convicted by final judgment or order by a court or competent administrative body of an offense involving moral turpitude, fraud, embezzlement, theft, estafa, counterfeiting, misappropriation, forgery, bribery, false affirmation, perjury or other fraudulent acts;
- e. Any person who has been adjudged by final judgment or order of the SEC, court or competent administrative body to have willfully violated, or willfully aided, abetted, counseled, induced or procured the violation of any provision of the Corporation Code, SRC or any other law administered by the SEC or the BSP, or an of its rule, regulation or order;
- f. Any person who has been judicially declared as insolvent;
- g. Any person found guilty by final judgment or order of a foreign court or equivalent financial regulatory authority of acts, violations or misconduct similar to any of the acts, violations or misconduct enumerated in the above paragraphs;
- h. Any person convicted by final judgment of an offense punishable by imprisonment of more than six (6) years, or a violation of the Corporation Code committed within five (5) years prior to the date of his election or appointment;
- i. Other grounds as the SEC may provide.

20. *Temporary Disqualifications*

Any of the following shall be a ground for the temporary disqualification of a Director:

- a. Refusal to fully disclose the extent of his business interest as required under the SRC and its Implementing Rules and Regulations (IRR). This disqualification shall be in effect as long as his refusal persists;
- b. Absence or non-participation for whatever reason/s for more than fifty percent (50%) of all meetings, both regular and special, of the BOD during his incumbency or within any twelve (12) month period during said incumbency, unless the absence is due to illness, death in the immediate family or serious accident. This disqualification applies for purposes of the succeeding election;
- c. Dismissal/termination from directorship in another listed corporation for cause. This disqualification shall be in effect until he has cleared himself of any involvement in the alleged irregularity;
- d. If the beneficial equity ownership of an Independent Director in the Corporation or its subsidiaries and affiliates exceeds two percent (2%) of its subscribed capital stock. The disqualification is lifted if the limit is later complied with;
- e. Being under preventive suspension by the Corporation;
- f. For an Independent Director, becoming an officer or employee of the Corporation;
- g. Conviction for an offense that would be a cause for permanent disqualification, if such conviction has not become final.
- h. A Director subject to temporary disqualification shall, within sixty (60) business days from such disqualification, take the appropriate action to remedy the cause of the disqualification. If he fails or refuses to do so for any reason, the disqualification shall become permanent.

21. *Miscellaneous*

21.1 The BOD, the BOD Committees, and the President and CEO and Key Executive Officers shall have reasonably free and full access to all relevant information, data, records, properties and personnel of the Corporation.

21.2 This Charter shall be reviewed by the Board annually.

21.3 This Charter shall take effect upon approval and shall apply prospectively.