

The position of Chairman and President is vested in one person who merely presides at the Board and Stockholders' meetings. The Executive Vice President handles the non-commercial activities of the Corporation.

Identify the Chair and CEO:

Chairman of the Board	<b>Florentino M. Herrera III</b>
Executive Vice President	<b>Jaime M. Sto. Domingo</b>

(b) Roles, Accountabilities and Deliverables

Define and clarify the roles, accountabilities and deliverables of the Chairman and CEO.

	<b>Chairman</b>	<b>Chief Executive Officer</b>
Role	<b>Presiding Officer</b>	
Accountabilities	<b>No Commercial Operation</b>	<b>-- Not Applicable --</b>
Deliverables	<b>No Commercial Operation</b>	

3) Explain how the board of directors plan for the succession of the CEO/Managing Director/President and the top key management positions?

**Through election by the Board of Directors**

4) Other Executive, Non-Executive and Independent Directors

**Not Applicable**

Does the company have a policy of ensuring diversity of experience and background of directors in the board? Please explain.

**Through the Nomination Committee**

Does it ensure that at least one non-executive director has an experience in the sector or industry the company belongs to? Please explain.

**Not Applicable, No Commercial Operation**

Define and clarify the roles, accountabilities and deliverables of the Executive, Non-Executive and Independent Directors:

	<b>Executive</b>	<b>Non-Executive</b>	<b>Independent Director</b>
Role	<b>Not Applicable</b>		
Accountabilities		<b>No Commercial Operation</b>	
Deliverables			

Provide the company's definition of "independence" and describe the company's compliance to the definition.

**Freedom from any influence from the Board of Directors and Management**

Does the company have a term limit of five consecutive years for independent directors? If after two years, the company wishes to bring back an independent director who had served for five years, does it limit the term for no more than four additional years? Please explain.

**Yes.**

5) Changes in the Board of Directors (Executive, Non-Executive and Independent Directors)

(a) Resignation/Death/Removal

Indicate any changes in the composition of the Board of Directors that happened during the period:

<b>Name</b>	<b>Position</b>	<b>Date of Cessation</b>	<b>Reason</b>
<b>Lilia G. Baun</b>	<b>Director</b>	<b>Sept. 17, 2015</b>	<b>Resignation</b>

(b) Selection/Appointment, Re-election, Disqualification, Removal, Reinstatement and Suspension

Describe the procedures for the selection/appointment, re-election, disqualification, removal, reinstatement and suspension of the members of the Board of Directors. Provide details of the processes adopted (including the frequency of election) and the criteria employed.

Procedure	Process Adopted	Criteria		
<b>a. Selection/Appointment</b>				
(i) Executive Directors				
(ii) Non-Executive Directors				
(iii) Independent Directors				
<b>b. Re-appointment</b>				
(i) Executive Directors				
(ii) Non-Executive Directors				
(iii) Independent Directors				
<b>c. Permanent Disqualification</b>				
(i) Executive Directors				
(ii) Non-Executive Directors				
(iii) Independent Directors	<b>The procedures for the</b>	<b>selection/appointment,</b>		
<b>d. Temporary Disqualification</b>				
(i) Executive Directors			<b>re-election, disqualification,</b>	<b>removal, reinstatement</b>
(ii) Non-Executive Directors	<b>and suspension of the</b>			
(iii) Independent Directors		<b>Board of Directors</b>		
<b>e. Removal</b>				
(i) Executive Directors	<b>Nomination Committee.</b>			
(ii) Non-Executive Directors				
(iii) Independent Directors				
<b>f. Re-instatement</b>				
(i) Executive Directors				
(ii) Non-Executive Directors				
(iii) Independent Directors				
<b>g. Suspension</b>				
(i) Executive Directors				
(ii) Non-Executive Directors				
(iii) Independent Directors				

Voting Result of the last Annual General Meeting

Name of Director	Votes Received
<b>Please see attached Annex "A"</b>	

6) Orientation and Education Program

- (a) Disclose details of the company's orientation program for new directors, if any.  
**Not Applicable, No Commercial Operation**