

**A. BOARD MATTERS**

1) Board of Directors

Number of Directors per Articles of Incorporation	13
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Actual number of Directors for the year	12
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(a) Composition of the Board

Complete the table with information on the Board of Directors:

Director's Name	Type [Executive (ED), Non-Executive (NED) or Independent Director (ID)]	If nominee, identify the principal	Nominator in the last election (if ID, state the relationship with the nominator)	Date first elected	Date last elected (if ID, state the number of years served as ID) <sup>1</sup>	Elected when (Annual /Special Meeting)	No. of years served as director
	Please see	attached	Annex "A"				

(b) Provide a brief summary of the corporate governance policy that the board of directors has adopted. Please emphasize the policy/ies relative to the treatment of all shareholders, respect for the rights of minority shareholders and of other stakeholders, disclosure duties, and board responsibilities.

(c) How often does the Board review and approve the vision and mission?

**Not Applicable , No Commercial Operation**

(d) Directorship in Other Companies

(i) Directorship in the Company's Group<sup>2</sup>

Identify, as and if applicable, the members of the company's Board of Directors who hold the office of director in other companies within its Group:

Director's Name	Corporate Name of the Group Company	Type of Directorship (Executive, Non-Executive, Independent). Indicate if director is also the Chairman.
Florentino M. Herrera III	SRTC Development Corp.	Executive, Chairman/President
Florentino M. Herrera III	Trans-Pacific Oriental Holding Co.	Executive, Chairman/President
David Wang	SRTC Development Corp.	Executive, Treasurer
David Wang	Trans-Pacific Oriental Holding Co.	Executive, Treasurer
Evelyn L. Forbes	SRTC Development Corp.	Non-Executive
Evelyn L. Forbes	Trans-Pacific Oriental Holding Co.	Non-Executive
Jaime M. Sto. Domingo	SRTC Development Corp.	Non-Executive

<sup>1</sup> Reckoned from the election immediately following January 2, 2012.

<sup>2</sup> The Group is composed of the parent, subsidiaries, associates and joint ventures of the company.

(ii) Directorship in Other Listed Companies

Identify, as and if applicable, the members of the company's Board of Directors who are also directors of publicly-listed companies outside of its Group:

Director's Name	Name of Listed Company	Type of Directorship (Executive, Non-Executive, Independent). Indicate if director is also the Chairman.
Florentino M. Herrera III	Geograce Resources Phils., Inc.	Non-executive
	Pal Holdings, Inc.	Non-executive

(iii) Relationship within the Company and its Group

Provide details, as and if applicable, of any relation among the members of the Board of Directors, which links them to significant shareholders in the company and/or in its group:

Director's Name	Name of the Significant Shareholder	Description of the relationship
	-- Not Applicable --	

(iv) Has the company set a limit on the number of board seats in other companies (publicly listed, ordinary and companies with secondary license) that an individual director or CEO may hold simultaneously? In particular, is the limit of five board seats in other publicly listed companies imposed and observed? If yes, briefly describe other guidelines:

	Guidelines	Maximum Number of Directorships in other companies
Executive Director		
Non-Executive Director	-- Not Applicable --	
CEO		

(c) Shareholding in the Company

Complete the following table on the members of the company's Board of Directors who directly and indirectly own shares in the company:

Name of Director	Number of Direct shares	Number of Indirect shares / Through (name of record owner)	% of Capital Stock
	Please see attached	Annex "B"	
<b>TOTAL</b>			

2) Chairman and CEO

(a) Do different persons assume the role of Chairman of the Board of Directors and CEO? If no, describe the checks and balances laid down to ensure that the Board gets the benefit of independent views.

Yes

No

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