

BOARD COMMITTEES

(a) Executive Committee

Pursuant to the Company's By-Laws, the Executive Committee shall have five (5) members, all of whom shall be directors. All of the committee members are executive directors. The Executive Committee shall have and may exercise, in the intervals between meetings of the Board of Directors, all of the powers of the Board in the management of the business and affairs of the Corporation, but excluding such powers as are expressly reserved to the Board of Directors under Philippine law, and such power as are reserved in the By-Laws of the Company for action by shareholders. All the actions taken by the Executive Committee shall be submitted to the Board at its next meeting for ratification.

(b) Corporate Governance Committee

Pursuant to its Corporate Governance Manual, the Board created a Corporate Governance Committee. The Committee acts in an advisory capacity and makes recommendations to the Board. It promulgates the guidelines or criteria to govern the conduct of the nominations of the Directors. The same is properly disclosed in the company's information statement as well as any reports that are submitted to the Securities and Exchange Commission.

(c) Audit Committee

In compliance with the provisions of its Manual of Corporate Governance, the Company has an Audit Committee with at least three (3) directors, who have accounting and finance backgrounds, two of whom are independent directors and another with audit experience. The chair of the Audit Committee is an independent director. The audit committee has adopted its Audit Committee Charter which is complete with the relevant guidelines set out by the Securities and Exchange Commission.