

## **Board Committees**

### **Remuneration and Compensation Committee**

**Chairman:** Ricardo Romulo

**Members:** Kasigod Jamias  
Ramon Dimacali

The Remuneration and Compensation Committee recommends a formal and transparent procedure for developing a policy on executive remuneration and evaluation and fixing the remuneration packages of Directors and Management Officers that is consistent with the Company's culture, strategy and business environment. The Committee ensures that the amount of remuneration is at sufficient level to attract and retain Directors and Management Officers who are needed to run the Company successfully.

The Committee held 3 meetings in 2016 where it reviewed the current compensation and salary structure. The Committee also discussed the performance appreciation for the following year. All members are present during the meetings.

### **Nomination Committee**

**Chairman:** Ricardo Romulo

**Members:** Ramon Dimacali  
Kasigod Jamias

The Nomination Committee regularly reviews the structure, size, and composition of the Board, the Audit Committee, the Executive Committee and the Remuneration and Compensation Committee, and makes recommendations to the Board with regard to any adjustments that are deemed necessary.

In 2016, the Committee recommended to retain the 5 incumbent Directors. It also recommended the appointment of five (5) Vice Presidents as officers of the Company. The Committee held two (2) meetings and attended by all its members.

### **Audit Committee**

**Chairman:** Ricardo Romulo

**Members:** Stephen Blasina  
Kasigod Jamias

The Audit Committee assists the Board in its oversight responsibility for the financial reporting process, system of internal controls, audit process, and monitoring of compliance with applicable laws, rules and regulations. Its responsibilities include the following:

- Recommend appointment and removal of External Auditors and perform oversight functions
- Appoint a Corporate Auditor and review and approve the Internal Audit Plan to ensure conformity with the objectives of the Company.

- Monitor and evaluate the adequacy and effectiveness of the Company's internal control system, including financial reporting control and information technology security.
- Review the reports submitted by the Internal and External Auditors.
- Review the content of the Annual Report and Financial Statements having regard to the findings of the audit before submission to the Board focusing particularly on:
  - significant accounting policies and practice;
  - major estimates and judgments;
  - clarity and completeness of disclosures;
  - the going concern assumption;
  - compliance with financial reporting and accounting standards; and
  - compliance with other legal requirements

In 2016, the Audit Committee held 11 meetings attended by all its Members. The Audit Committee reviewed the 2015 audited financial statements. Based on its evaluation, it recommended retaining the Company's incumbent external auditor, SGV & Co., for calendar year 2016. It also reviewed the 2015 audit results presented by the internal auditor and approved the 2016 audit plan.