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S.E.C. Registration Number

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(Company's Full Name)

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(Business Address : No. Street City / Town / Province)

Atty. Adrian S. Arias

+63(2)6315139

Contact Person

Company Telephone Number

Manual on Corporate Governance (Revised) (05.31.2017)

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Month

3	1
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FORM TYPE

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Secondary License
Type, If Applicable

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Amended Articles Number/Section

Total Amount of Borrowings

3	0	8	9
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Total No. of Stockholders

-

Domestic

-

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To be accomplished by SEC Personnel concerned

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File Number

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Document I.D.

Cashier

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Remarks = pls. use black ink for scanning purposes



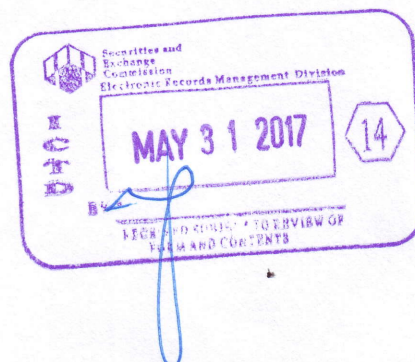
ANGLO PHILIPPINE HOLDINGS CORPORATION

AN INFRASTRUCTURE AND PROPERTY DEVELOPMENT COMPANY

SEC Reg. No. 14102

May 31, 2017

Securities and Exchange Commission
PICC Complex, Roxas Boulevard
Pasay City, 1307



Gentlemen:

We submit herewith the Revised Corporate Governance Manual of Anglo Philippine Holdings Corporation ("the Company") approved by the Company's Board of Directors on March 29, 2017.

Thank you.

Very truly yours,

ADRIAN S. ARIAS
Corporate Secretary/
Compliance/Corporate Governance/
Anti Money Laundering Officer

"Helping Build the Filipino Future"

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ANGLO PHILIPPINE HOLDINGS CORPORATION
REVISED MANUAL ON CORPORATE GOVERNANCE
(May 2017)

GOVERNANCE RESPONSIBILITIES OF THE BOARD OF DIRECTORS

1. **Anglo Philippine Holdings Corporation** (the “Company”) is headed by a competent, working Board to foster the long-term success of the Company, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the long-term best interests of its shareholders and other stakeholders.
2. The fiduciary roles, responsibilities and accountabilities of the Company’s Board as provided under the law, its articles and by-laws, and other legal pronouncements and guidelines are clearly made known to all Directors as well as to stockholders and other stakeholders.
3. Board Committees are set up to the extent possible to support the effective performance of the Board’s functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established are contained in a Committee Charter available for public viewing in the Company’s website.
4. To show full commitment to the Company, the Directors devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the Company’s business.
5. The Board endeavours to exercise objective and independent judgment on all corporate affairs.
6. The best measure of the Board’s effectiveness is through an assessment process. The Board carries out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.
7. Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.

DISCLOSURE AND TRANSPARENCY

8. The Company shall establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.

9. The Company shall establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.
10. The Company shall ensure that material and reportable non-financial and sustainability issues are disclosed.
11. The Company will maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders and other interested users.

INTERNAL CONTROL SYSTEM AND RISK MANAGEMENT FRAMEWORK

12. To ensure the integrity, transparency and proper governance in the conduct of its affairs, the Company will have a strong and effective internal control system and enterprise risk management framework.

CULTIVATING A SYNERGISTIC RELATIONSHIP WITH SHAREHOLDERS

13. The Company treats all shareholders fairly and equitably, and also recognizes, protects and facilitates the exercise of their rights.

DUTIES TO STAKEHOLDERS

14. The rights of shareholders established by law, by contractual relations and through voluntary commitments must be respected. Where shareholders' rights and/or interests are at stake, shareholders will have the opportunity to obtain prompt effective redress for the violation of their rights.
15. A mechanism for employee participation will be developed to create a symbiotic environment, realize the Company's goals and participate in its corporate governance processes.
16. The Company will be socially responsible in all its dealings with the communities where it operates. It will ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.

THE BOARD'S GOVERNANCE RESPONSIBILITIES

I. ESTABLISHING A COMPETENT BOARD

- 1.1 The Board is composed of directors with a collective working knowledge, experience or expertise that is relevant to the Company's industry/sector. The Board is a

mix of industry professionals that have significant experience and proficiency in the business of Natural Resources, Property Development, and Infrastructure for decades and well educated young blood that provides the Board with a more aggressive perspective, with calculated risks. The Board always ensures that it has an appropriate 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.

1.2 The Board is composed of a majority of non-executive directors, seven (7) out of eleven (11) are non-executives, including the two (2) Independent Directors, who possess the necessary qualifications to effectively participate and help secure objective, independent judgment on corporate affairs and to substantiate proper checks and balances.

1.3 The Company has adopted a policy on the training of Directors, including an orientation program for first-time Directors and relevant annual continuing training for all Directors.

The Company ensures that all directors are properly oriented upon joining the Board. New members of the Board are appropriately apprised of their duties and responsibilities, before beginning their directorships. Trainings are conducted to cater to the specific needs of the Company and the individual Directors and aid any new director in effectively performing his or her functions.

The Company strongly believes in continuous learning. Training and Development is given utmost importance in the Company across all levels. The Board of Directors, the highest level in the organizational structure, requires training and development too. Directors need to update themselves in order to provide best services to the Company.

1.4 The Board shall have a policy on board diversity to avoid group-think and ensure that optimal decision-making is achieved.

1.5 The Board ensures that it is assisted in its duties by a Corporate Secretary. The Corporate Secretary shall annually attend a training on Corporate Governance.

The Corporate Secretary has, among others, the following duties and responsibilities:

- a. Assists the Board and the board committees in the conduct of their meetings, including preparing an annual schedule of Board and committee meetings and the annual board calendar, and assisting the chairs of the Board and its committees to set agendas for those meetings;
- b. Safe keeps and preserves the integrity of the minutes of the meetings of the Board and its committees, as well as other official records of the Company;

- c. Keeps abreast on relevant laws, regulations, all governance issuances, relevant industry developments and operations of the Company, and advises the Board and the Chairman on all relevant issues as they arise;
- d. Works fairly and objectively with the Board, Management and shareholders and contributes to the flow of information between the Board and management, the Board and its committees, and the Board and its shareholders;
- e. Advises on the establishment of board committees and their terms of reference;
- f. Informs members of the Board, in accordance with the by-laws, of the agenda of their meetings at least five working days in advance, and ensures that the members have before them accurate information that will enable them to arrive at intelligent decisions on matters that require their approval;
- g. Attends all Board meetings, except when justifiable causes, such as illness, death in the immediate family and serious accidents, prevent him/her from doing so;
- h. Performs required administrative functions;
- i. Oversees the drafting of the by-laws and ensures that they conform with regulatory requirements; and
- j. Performs such other duties and responsibilities as may be provided by the SEC.

1.6 The Board shall ensure that it is assisted in its duties by a Compliance Officer, who shall have a rank of Senior Vice President or an equivalent position with adequate stature and authority in the Company. The Compliance Officer shall annually attend a training on Corporate Governance.

The Compliance Officer is a member of the Company's management team in charge of the compliance function. Similar to the Corporate Secretary, he/she is primarily liable to the Company and its shareholders, and not to the Chairman or President of the Company. He/she has, among others, the following duties and responsibilities:

- a. Ensures proper on-boarding of new directors (i.e., orientation on the Company's business, charter, articles of incorporation and by-laws, among others);
- b. Monitors, reviews, evaluates and ensures the compliance by the Company, its officers and directors with the relevant laws, this Code, rules and regulations and all governance issuances of regulatory agencies;

- c. Reports the matter to the Board if violations are found and recommends the imposition of appropriate disciplinary action;
- d. Ensures the integrity and accuracy of all documentary submissions to regulators;
- e. Appears before the SEC when summoned in relation to compliance with this Code;
- 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 the attendance of board members and key officers to relevant trainings; and
- i. Performs such other duties and responsibilities as may be provided by the SEC.

2. ESTABLISHING CLEAR ROLES AND RESPONSIBILITIES OF THE BOARD

2.1 The Board members shall act on a fully informed basis, in good faith, with due diligence and care, and in the best interests of the Company and all shareholders.

2.2 The Board shall oversee the development of and approve the Company's business objectives and strategy, and monitor their implementation, in order to sustain the Company's long-term viability and strength.

2.3 The Board is headed by a competent and qualified Chairperson.

The roles and responsibilities of the Chairman include, among others, the following:

- a. Makes certain that the meeting agenda focuses on strategic matters, including the overall risk appetite of the Company, considering the developments in the business and regulatory environments, key governance concerns, and contentious issues that will significantly affect operations;
- b. Guarantees that the Board receives accurate, timely, relevant, insightful, concise, and clear information to enable it to make sound decisions;
- c. Facilitates discussions on key issues by fostering an environment conducive for constructive debate and leveraging on the skills and expertise of individual directors;

d. Ensures that the Board sufficiently challenges and inquires on reports submitted and representations made by Management;

e. Assures the availability of proper orientation for first-time directors and continuing training opportunities for all directors; and,

f. Makes sure that performance of the Board is evaluated at least once a year and discussed/followed up on.

2.4 The Board is responsible for ensuring and adopting an effective succession planning program for Directors, key Officers and Management to ensure growth and a continued increase in the shareholders' value. This shall include adopting a policy on the retirement age of key officers as part of management succession and to promote dynamism in the Company.

2.5 The Board shall align the remuneration of key Officers and Board members with the long-term interests of the Company. Furthermore, no Director shall participate in discussions or deliberations involving his own remuneration.

For employees in control functions (e.g., risk, compliance and internal audit), their remuneration is determined independent of any business line being overseen, and performance measures are based principally on the achievement of their objectives so as not to compromise their independence.

2.6 The Board shall have and disclose in its Manual on Corporate Governance a formal and transparent board nomination and election policy that shall include how it accepts nominations from minority shareholders and reviews nominated candidates.

The policy shall also include an assessment of the effectiveness of the Board's processes and procedures in the nomination, election or replacement of a director. In addition, its processes of identifying the quality of directors shall be aligned with the strategic direction of the Company.

The nomination and election process also includes the review and evaluation of the qualifications of all persons nominated to the Board, including whether candidates: (1) possess the knowledge, skills, experience, and particularly in the case of non-executive directors, independence of mind given their responsibilities to the Board and in light of the entity's business and risk profile; (2) have a record of integrity and good repute; (3) have sufficient time to carry out their responsibilities; and (4) have the ability to promote a smooth interaction between board members.

The following may be considered as grounds for the permanent disqualification of a director:

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; (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 sub-paragraphs (a) and (b) above, or willfully violating the laws that govern securities and banking activities.

The disqualification shall also apply if (a) such person is 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, Securities Regulation Code or any other law administered by the SEC or BSP, or under any rule or regulation issued by the Commission or BSP; (b) such person has otherwise been restrained to engage in any activity involving securities and banking; or (c) such person is 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;

c. 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;

d. Any person who has been adjudged by final judgment or order of the SEC, BSP, 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, Securities Regulation Code or any other law, rule, regulation or order administered by the SEC or BSP;

e. Any person judicially declared as insolvent;

f. 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 previously;

g. Conviction by final judgment of an offense punishable by imprisonment for more than six years, or a violation of the Corporation Code committed within five years prior to the date of his election or appointment; and

h. Other grounds as the SEC may provide.

In addition, the following may be grounds for temporary disqualification of a Director:

a. Absence in more than fifty percent (50%) of all regular and special meetings of the Board during his incumbency, or any 12-month period during the said incumbency, unless the absence is due to illness, death in the immediate family or serious accident. The disqualification shall apply for purposes of the succeeding election;

b. Dismissal or termination for cause as director of any publicly-listed Company, public Company, registered issuer of securities and holder of a secondary license from the Commission. The disqualification shall be in effect until he has cleared himself from any involvement in the cause that gave rise to his dismissal or termination;

c. 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 from being elected as an independent director is lifted if the limit is later complied with; and

d. If any of the judgments or orders cited in the grounds for permanent disqualification has not yet become final.

2.7 The Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions, particularly those which pass certain thresholds of materiality. The policy shall include the appropriate review and approval of material or significant RPTs, which guarantee fairness and transparency of the transactions. The policy shall encompass all entities within the group, taking into account their size, structure, risk profile and complexity of operations.

2.8 The Board is primarily responsible for approving the selection and assessing the performance of the Management led by the President/Chief Operating Officer (COO), and control functions led by their respective heads (Chief Compliance Officer and Chief Audit Executive).

The Board is responsible in appointing a competent management team at all times, monitor and assess the performance of the management team based on established performance standards that are consistent with the Company's strategic objectives, and conduct a regular review of the Company's policies with the management team. In the selection process, fit and proper standards are to be applied on key personnel and due consideration is given to integrity, technical expertise and experience in the industry.

2.9 The Board will establish an effective performance management framework that will ensure that the Management, including the Chief Executive Officer, and personnel's performance is at par with the standards set by the Board and Senior Management.

The results of performance evaluation shall be linked to other human resource activities such as training and development, remuneration, and succession planning. These shall likewise form part of the assessment of the continuing fitness and propriety of management.

2.10 The Board ensures that an appropriate internal control system is in place, including setting up a mechanism for monitoring and managing potential conflicts of interest of Management, board members, and shareholders. The Board shall also approve the Internal Audit Charter. The Board's oversight responsibility may include overseeing the implementation of the key control functions, such as risk management, compliance and internal audit, and reviewing the Company's human resource policies, conflict of interest situations, compensation program for employees and management succession plan.

2.11 The Board shall oversee a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks. The risk management framework shall guide the Board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.

2.12 The Board shall have a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary duties. The Board Charter shall serve as a guide to the directors in the performance of their functions and shall be publicly available and posted on the Company's website.

3. ESTABLISHING BOARD COMMITTEES

3.1 The Board shall establish board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.

3.2 The Board shall establish an Audit Committee to enhance its oversight capability over the Company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations. The committee shall be composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman, shall be independent. All of the members of the committee

must have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance. The Chairman of the Audit Committee shall not be the chairman of the Board or of any other committees.

The Audit Committee has the following duties and responsibilities, among others:

- a. Recommends the approval the Internal Audit Charter which formally defines the role of Internal Audit and the audit plan as well as oversees the implementation of the Internal Audit Charter;
- b. Through the Internal Auditor, monitors and evaluates the adequacy and effectiveness of the Company's internal control system, integrity of financial reporting, and security of physical and information assets. Well-designed internal control procedures and processes that will provide a system of checks and balances shall be in place in order to (a) safeguard the Company's resources and ensure their effective utilization, (b) prevent occurrence of fraud and other irregularities, (c) protect the accuracy and reliability of the Company's financial data, and (d) ensure compliance with applicable laws and regulations;
- c. Oversees the Internal Auditor, and recommends the appointment and/or grounds for approval of an Internal Auditor. The Audit Committee shall also approve the terms and conditions for outsourcing internal audit services;
- d. Establishes and identifies the reporting line of the Internal Auditor to enable him to properly fulfill his duties and responsibilities. For this purpose, he shall directly report to the Audit Committee;
- e. Reviews and monitors Management's responsiveness to the Internal Auditor's findings and recommendations;
- f. Prior to the commencement of the audit, discusses with the External Auditor the nature, scope and expenses of the audit, and ensures the proper coordination if more than one audit firm is involved in the activity to secure proper coverage and minimize duplication of efforts;
- g. Evaluates and determines the non-audit work, if any, of the External Auditor, and periodically reviews the non-audit fees paid to the External Auditor in relation to the total fees paid to him and to the Company's overall consultancy expenses. The committee shall disallow any non-audit work that will conflict with his duties as an External Auditor or may pose a threat to his independence. The non-audit work, if allowed, shall be disclosed in the Company's Annual Report and Annual Corporate Governance Report;

- h. Reviews and approves the Interim and Annual Financial Statements before their submission to the Board, with particular focus on the following matters:
- Any change/s in accounting policies and practices
 - Areas where a significant amount of judgment has been exercised
 - Significant adjustments resulting from the audit
 - Going concern assumptions
 - Compliance with accounting standards
 - Compliance with tax, legal and regulatory requirements
- i. Reviews the disposition of the recommendations in the External Auditor's management letter;
- j. Performs oversight functions over the Company's Internal and External Auditors. It ensures the independence of Internal and External Auditors, and that both auditors are given unrestricted access to all records, properties and personnel to enable them to perform their respective audit functions;
- k. Coordinates, monitors and facilitates compliance with laws, rules and regulations;
- l. Recommends to the Board the appointment, reappointment, removal and fees of the External Auditor, duly accredited by the Commission, who undertakes an independent audit of the corporation, and provides an objective assurance on the manner by which the financial statements shall be prepared and presented to the stockholders; and
- m. In case the Company does not have a Board Risk Oversight Committee and/or Related Party Transactions Committee, performs the functions of said committees as provided under Recommendations 3.4 and 3.5.

The Audit Committee shall meet with the Board at least every quarter without the presence of the CEO or other management team members and periodically meet with the head of the internal audit.

3.3 The Board will establish a Corporate Governance Committee that shall be tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee. It shall be composed of at least three members, all of whom shall be independent directors, including the Chairman.

The Corporate Governance Committee (CG Committee) is tasked with ensuring compliance with and proper observance of corporate governance principles and practices. It has the following duties and functions, among others:

- a. Oversees the implementation of the corporate governance framework and periodically reviews the said framework to ensure that it remains appropriate in light of material changes to the Company's size, complexity and business strategy, as well as its business and regulatory environments;
- b. Oversees the periodic performance evaluation of the Board and its committees as well as executive management, and conducts an annual self-evaluation of its performance;
- c. Ensures that the results of the Board evaluation are shared, discussed, and that concrete action plans are developed and implemented to address the identified areas for improvement;
- d. Recommends continuing education/training programs for directors, assignment of tasks/projects to board committees, succession plan for the board members and senior officers, and remuneration packages for corporate and individual performance;
- e. Adopts corporate governance policies and ensures that these are reviewed and updated regularly, and consistently implemented in form and substance;
- f. Proposes and plans relevant trainings for the members of the Board;
- g. Determines the nomination and election process for the Company's directors and has the special duty of defining the general profile of board members that the Company may need and ensuring appropriate knowledge, competencies and expertise that complement the existing skills of the Board; and
- h. Establishes a formal and transparent procedure to develop a policy for determining the remuneration of directors and officers that is consistent with the corporation's culture and strategy as well as the business environment in which it operates.

3.4 The Audit Committee shall be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness. Based on the needs of operations, the Board may establish a separate Board Risk Oversight Committee (BROC) that shall be composed of at least three members, the majority of whom are independent directors, including the Chairman. At least one member of the committee must have relevant thorough knowledge and experience on risk and risk management.

3.5 All established committees shall be required to have Committee Charters stating in plain terms their respective purposes, memberships, structures, operations, reporting processes, resources and other relevant information. The Charters shall provide the

standards for evaluating the performance of the Committees. It shall also be fully disclosed on the Company's website.

4. FOSTERING COMMITMENT

4.1 The directors shall attend and actively participate in all meetings of the Board, Committees, and Shareholders in person or through tele/videoconferencing conducted in accordance with the rules and regulations of the Commission, except when justifiable causes, such as, illness, death in the immediate family and serious accidents, prevent them from doing so. In Board and Committee meetings, the director shall review meeting materials and if called for, ask the necessary questions or seek clarifications and explanations.

The absence of a director in more than fifty percent (50%) of all regular and special meetings of the Board during his/her incumbency is a ground for disqualification in the succeeding election, unless the absence is due to illness, death in the immediate family, serious accident or other unforeseen or fortuitous events.

4.2 The non-executive directors of the Board may concurrently serve as directors to five publicly listed companies to ensure that they have sufficient time to fully prepare for meetings, challenge Management's proposals/views, and oversee the long-term strategy of the Company.

4.3 A director shall notify the Board where he/she is an incumbent director before accepting a directorship in another company.

5. REINFORCING BOARD INDEPENDENCE

5.1 The Board shall have at least two (2) independent directors, or such number as to constitute at least 20% of the members of the Board, whichever is higher.

5.2 The Board shall ensure that its independent directors possess the necessary qualifications and none of the disqualifications for an independent director to hold the position.

An Independent Director refers to a person who, ideally:

- a. Is not, or has not been a senior officer or employee of the Company unless there has been a change in the controlling ownership of the Company;
- b. Is not, and has not been in the three years immediately preceding the election, a director of the Company; a director, officer, employee of the Company's

subsidiaries, associates, affiliates or related companies; or a director, officer, employee of the Company's substantial shareholders and its related companies;

c. Has not been appointed in the Company, its subsidiaries, associates, affiliates or related companies as Chairman "Emeritus," "Ex-Officio" Directors/Officers or Members of any Advisory Board, or otherwise appointed in a capacity to assist the Board 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 Company, its subsidiaries, associates, affiliates or related companies;

e. Is not a relative of a director, officer, or substantial shareholder of the Company 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 Company 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 covered Company, 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 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 covered Company 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 Company 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 Company's executives serve as directors.

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

5.3 The Board's independent directors shall serve for a maximum cumulative term of nine (9) years from January 2, 2012, 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 a Company wants to retain an independent director who has served for nine years, the Board shall provide meritorious justification/s and seek shareholders' approval during the annual shareholders' meeting.

5.4 The positions of Chairman of the Board and Chief Executive Officer may be held by separate individuals and each shall have clearly defined responsibilities.

The CEO, together with the Chief Operating Officer (COO), have the following roles and responsibilities, among others:

- a. Determines the Company's strategic direction and formulates and implements its strategic plan on the direction of the business;
- b. Communicates and implements the Company's vision, mission, values and overall strategy and promotes any organization or stakeholder change in relation to the same;
- c. Oversees the operations of the Company and manages human and financial resources in accordance with the strategic plan;
- d. Has a good working knowledge of the Company's industry and market and keeps up-to-date with its core business purpose;
- e. Directs, evaluates and guides the work of the key officers of the Company;
- f. Manages the Company's resources prudently and ensures a proper balance of the same;
- g. Provides the Board with timely information and interfaces between the Board and the employees;
- h. Builds the corporate culture and motivates the employees of the Company; and
- i. Serves as the link between internal operations and external stakeholders.

5.5 The Board may designate a lead director among the independent directors if the Chairman of the Board is not an independent director, including if the positions of the Chairman of the Board and Chief Executive Officer are held by one person.

5.6 A director with a material interest in any transaction affecting the Company shall abstain from taking part in the deliberations for the same.

5.7 The non-executive directors (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 Company. The meetings shall be chaired by the lead independent director.

6. ASSESSING BOARD PERFORMANCE

6.1 The Board conducts annual self-assessment of its performance, including the performance of the Chairman, individual members and committees. Every three years, the assessment may be supported by an external facilitator subject to availability.

6.2 The Board adopts a system to determine the performance of the Board, the individual directors, committees and such system shall allow for a feedback mechanism from the shareholders.

7. STRENGTHENING BOARD ETHICS

7.1 The Board shall adopt a Code of Business Conduct and Ethics, which would provide standards for professional and ethical behaviour, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings. The Code shall be properly disseminated to the Board, senior management and employees. It shall also be disclosed and made available to the public through the Company website.

7.2 The Board shall ensure the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics and internal policies.

DISCLOSURE AND TRANSPARENCY

8. ENHANCING COMPANY DISCLOSURE POLICIES AND PROCEDURES

8.1 The Board implements corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a Company's financial condition, results and business operations.

8.2 The Company shall have a policy requiring all directors and officers to disclose/report to the Company any dealings in the Company's shares within ten days, in accordance with the requirements of the SRC.

8.3 The Board shall fully disclose all relevant and material information on individual board members and key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.

8.4 The Company maintains clear policies and procedures for setting Board and executive remuneration, as well as the level and mix of the same in the Annual Corporate Governance Report. The Company shall disclose the remuneration including termination and retirement provisions.

8.5 The Company shall disclose its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance. The material or significant RPTs reviewed and approved during the year shall be disclosed in its Annual Corporate Governance Report.

8.6 The Company shall make a full, fair, accurate and timely disclosure to the public of every material fact or event that occurs, particularly on the acquisition or disposal of significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders. Moreover, the Board may appoint an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.

8.7 The Company's corporate governance policies, programs and procedures shall be contained in its Manual on Corporate Governance, which shall be submitted to the regulators and posted on the Company's website.

9. STRENGTHENING THE EXTERNAL AUDITOR'S INDEPENDENCE AND IMPROVING AUDIT QUALITY

9.1 The Audit Committee shall have a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditor. The appointment, reappointment, removal, and fees of the external auditor shall be recommended by the Audit Committee, approved by the Board and ratified by the shareholders. For removal of the external auditor, the reasons for removal or change shall be disclosed to the regulators and the public through the Company website and required disclosures.

9.2 The Audit Committee Charter shall include the Audit Committee's responsibility on assessing the integrity and independence of external auditors and exercising effective oversight to review and monitor the external auditor's independence and objectivity and

the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements. The Charter shall also contain the Audit Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.

9.3 The Company shall disclose the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest. The Audit Committee shall be alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.

10. INCREASING FOCUS ON NON-FINANCIAL AND SUSTAINABILITY REPORTING

10.1 The Board shall have a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability. Companies shall adopt a globally recognized standard/framework in reporting sustainability and non-financial issues.

11. PROMOTING A COMPREHENSIVE AND COST-EFFICIENT ACCESS TO RELEVANT INFORMATION

11.1 The Company shall include media and analysts' briefings as channels of communication to ensure the timely and accurate dissemination of public, material and relevant information to its shareholders and other investors.

INTERNAL CONTROL SYSTEM AND RISK MANAGEMENT FRAMEWORK

12. STRENGTHENING THE INTERNAL CONTROL SYSTEM AND ENTERPRISE RISK MANAGEMENT FRAMEWORK

12.1 The Company shall have an adequate and effective internal control system and an enterprise risk management framework in the conduct of its business, taking into account its size, risk profile and complexity of operations.

12.2 The Company shall have in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the Company's operations.

Independent Audit shall provide a systematic, disciplined approach to evaluating and improving the effectiveness of the Company's governance, risk management and control functions. The following are the functions of the internal audit, among others:

- a. Provides an independent risk-based assurance service to the Board, Audit Committee and Management, focusing on reviewing the effectiveness of the governance and control processes in (1) promoting the right values and ethics, (2) ensuring effective performance management and accounting in the organization, (3) communicating risk and control information, and (4) coordinating the activities and information among the Board, external and internal auditors, and Management;
- b. Performs regular and special audit as contained in the annual audit plan and/or based on the Company's risk assessment;
- c. Performs consulting and advisory services related to governance and control as appropriate for the organization;
- d. Performs compliance audit of relevant laws, rules and regulations, contractual obligations and other commitments, which could have a significant impact on the organization;
- e. Reviews, audits and assesses the efficiency and effectiveness of the internal control system of all areas of the Company;
- f. Evaluates operations or programs to ascertain whether results are consistent with established objectives and goals, and whether the operations or programs are being carried out as planned;
- g. Evaluates specific operations at the request of the Board or Management, as appropriate; and
- h. Monitors and evaluates governance processes.

12.3 A Chief Audit Officer (CAO) shall be appointed by the Board. The CAO shall oversee and be responsible for the internal audit activity of the organization, including that portion that is outsourced to a third party service provider.

The CAO shall directly report to the Audit Committee and administratively to the President. The following are the responsibilities of the CAO, among others:

- a. Periodically reviews the internal audit charter and presents it to senior management and the Board Audit Committee for approval;
- b. Establishes a risk-based internal audit plan, including policies and procedures, to determine the priorities of the internal audit activity, consistent with the organization's goals;

- c. Communicates the internal audit activity's plans, resource requirements and impact of resource limitations, as well as significant interim changes, to senior management and the Audit Committee for review and approval;
- d. Spearheads the performance of the internal audit activity to ensure it adds value to the organization;
- e. Reports periodically to the Audit Committee on the internal audit activity's performance relative to its plan; and
- f. Presents findings and recommendations to the Audit Committee and gives advice to senior management and the Board on how to improve internal processes.

12.4 The Company shall have a separate risk management function to identify, assess and monitor key risk exposures.

The risk management function involves the following activities, among others:

- a. Defining a risk management strategy;
- b. Identifying and analyzing key risks exposure relating to economic, environmental, social and governance (EESG) factors and the achievement of the organization's strategic objectives;
- c. Evaluating and categorizing each identified risk using the Company's predefined risk categories and parameters;
- d. Establishing a risk register with clearly defined, prioritized and residual risks;
- e. Developing a risk mitigation plan for the most important risks to the Company, as defined by the risk management strategy;
- f. Communicating and reporting significant risk exposures including business risks (i.e., strategic, compliance, operational, financial and reputational risks), control issues and risk mitigation plan to the Board Risk Oversight Committee; and
- g. Monitoring and evaluating the effectiveness of the organization's risk management processes.

12.5 In managing the Company's Risk Management System, the Company shall 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 responsibilities.

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 Board Risk Oversight Committee;
- c. Collaborates with the CEO in updating and making recommendations to the Board Risk Oversight Committee;
- d. Suggests ERM policies and related guidance, as may be needed; and
- e. Provides insights on the following:
 - Risk management processes are performing as intended;
 - Risk measures reported are continuously reviewed by risk owners for effectiveness; and
 - Established risk policies and procedures are being complied with.

There shall be clear communication between the BROOC and the CRO.

CULTIVATING A SYNERGISTIC RELATIONSHIP WITH SHAREHOLDERS

13. PROMOTING SHAREHOLDER RIGHTS

13.1 The Board recognizes and ensures that the following basic shareholder rights are protected:

a. Voting Right

- Shareholders shall have the right to elect, remove and replace directors and vote on certain corporate acts in accordance with the Corporation Code.
- Cumulative voting shall be used in the election of directors.
- A director shall not be removed without cause if it will deny minority shareholders representation in the Board.

b. Power of Inspection

All shareholders shall be allowed, upon prior written notice and during regular business hours, to inspect corporate books and records including the minutes of Board meetings and stock registries in accordance with the Corporation Code, and shall be furnished with annual reports, including financial statements, without cost or restrictions.

c. Right to Information

- The Shareholders shall be provided, upon request, with periodic reports which disclose personal and professional information about the directors and officers and certain other matters such as their holdings of the Company's shares, dealings with the Company, relationships among directors and key officers, and the aggregate compensation of directors and officers.
- The minority shareholders shall be granted the right to propose the holding of a meeting, and the right to propose items in the agenda of the meeting, provided the items are for legitimate business purposes and must be communicated to the Corporate Secretary on time.
- The minority shareholders shall have access to any and all information relating to matters for which the Management is accountable for, and to those relating to matters for which the Management shall include such information and, if not included, then the minority shareholders shall be allowed to propose to include such matters in the agenda of stockholders' meeting, being within the definition of "legitimate purposes".

d. Right to Dividends

- Shareholders shall have the right to receive dividends upon determination of the Board.
- The Company shall be compelled to declare dividends when its retained earnings shall be in excess of 100% of its paid-in capital stock, except: (i) when justified by definite corporate expansion projects or programs approved by the Board; or, (ii) when the Company is prohibited under any loan agreement with any financial institution or creditor, whether local or foreign, from declaring dividends without its consent, and such consent has not been secured; or, (iii) when it can be clearly shown that such retention is necessary under special circumstances obtaining in the Company, such as when there is a need for special reserve for probable contingencies.

e. Appraisal Right

The shareholders shall have appraisal right or the right to dissent and demand payment of the fair value of their shares in the manner provided for under Section 82 of the Corporation Code of the Philippines, under any of the following circumstances:

- In case any amendment to the articles of incorporation has the effect of changing or restricting the rights of any stockholder or class of shares, or of authorizing preferences in any respect superior to those of outstanding shares of any class, or of extending or shortening the term of corporate existence;
- In case of sale, lease, exchange, transfer, mortgage, pledge or other disposition of all or substantially all of the corporate property and assets as provided in the Corporation Code; and

- In case of merger or consolidation.

f. Right to propose holding of meetings

Shareholders have the right to propose the holding of meetings and inclusion of items in the agenda, subject to minimum stockholding requirements as may be determined by the Board.

g. Right to nominate Candidates

Shareholders are given the opportunity to nominate candidates, subject to the pre-qualification requirements and procedures of the Nominations Committee

It is the duty of the Board to promote shareholders' rights, remove impediments to the exercise of shareholders' rights, and provide an adequate avenue for them to seek timely redress for breach of their rights. They shall encourage the exercise of shareholders' voting rights and the solution of collective action problems through appropriate mechanisms. The Board should take the appropriate steps to remove excessive or unnecessary costs and other administrative impediments to the stockholders' meaningful participation in meetings, whether in person or by proxy.

The Board should be transparent and fair in the conduct of the annual and special stockholders' meetings of the Company. The stockholders should be encouraged to personally attend such meetings. If they cannot attend, they should be apprised ahead of time of their right to appoint a proxy. Subject to the requirements of the by-laws, the exercise of the right shall not be unduly restricted and any doubt about the validity of a proxy should be resolved in the stockholder's favor.

Although all stockholders should be treated equally or without discrimination, the Board should give minority stockholders the right to propose the holding of meetings and the items for discussion in the agenda that relate directly to the business of the corporation.

Shareholders are encouraged to participate on fundamental corporate changes such as: (1) amendments to the Articles of Incorporation and By-Laws of the Company; (2) the authorization on the increase in authorized capital stock; and (3) extraordinary transactions, including the transfer of all or substantially all assets that in effect result in the sale of the Company.

13.2 The Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 30 days before the meeting. The Notice is also posted on the Company's website www.anglophil.com

13.3 The Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day. In addition, the Minutes of the Annual and Special Shareholders' Meeting shall be available on the Company website within five business days from the end of the meeting.

13.4 The Board shall make available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner. This shall be included in the Company's Manual on Corporate Governance.

13.5 The Board shall establish an Investor Relations Office (IRO) to ensure constant engagement with its shareholders. The IRO shall be present at every shareholders' meeting.

DUTIES TO STAKEHOLDERS

14. RESPECTING RIGHTS OF STAKEHOLDERS AND EFFECTIVE REDRESS FOR VIOLATION OF STAKEHOLDER'S RIGHTS

14.1 The Board shall identify the Company's various stakeholders and promote cooperation between them and the Company in creating wealth, growth and sustainability.

14.2 The Board shall establish clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.

14.3 The Board shall adopt a transparent framework and process that allow stakeholders to communicate with the Company and to obtain redress for the violation of their rights.

15. ENCOURAGING EMPLOYEES' PARTICIPATION

15.1 The Board shall establish policies, programs and procedures that encourage employees to actively participate in the realization of the Company's goals and in its governance. The Board shall establish policies and programs covering, among others, the following: (1) health, safety and welfare; (2) training and development; and (3) reward/compensation for employees, encourages employees to perform better and motivates them to take a more dynamic role in the corporation.

15.2 The Board shall set the tone and make a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct. Further, the Board shall disseminate the policy and program to employees across the organization through trainings to embed them in the Company's culture.

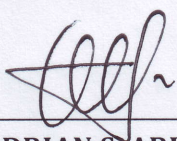
15.3 The Board shall establish a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation and to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns. The Board shall be

conscientious in establishing the framework, as well as in supervising and ensuring its enforcement.

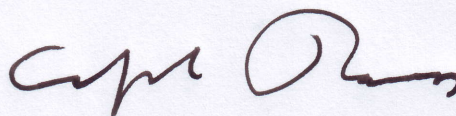
16. ENCOURAGING SUSTAINABILITY AND SOCIAL RESPONSIBILITY

16.1 The Company shall recognize and place an importance on the interdependence between business and society, and promote a mutually beneficial relationship that allows the Company to grow its business, while contributing to the advancement of the society where it operates.

The foregoing Manual on Corporate Governance has been adopted by the Company, through its Board of Directors on March 29, 2017.



ADRIAN S. ARIAS
Compliance Officer



ALFREDO C. RAMOS
Chairman of the Board

ANNEXES

I. Corporate Governance Policies

- a. Policy on Training of Directors
- b. Diversity Policy
- c. Board and Management Performance Evaluation
- d. Related Party Transactions
- e. Risk Management Policy
- f. Whistle Blower Policy
- g. Conflict of Interest Policy
- h. Insider Trading Policy
- i. Policy on Health, Safety, Training and Welfare of Employees
- j. Code of Ethics

II. Committee Charters

- a. Audit Committee
 - a.1. Board Risk Oversight Committee
- b. Corporate Governance Committee
 - b.1. Nominations Committee
- c. Compensation and Remunerations Committee

III. Alternative Dispute Resolution

POLICY ON TRAINING OF DIRECTORS

Anglo Philippine Holdings Corporation (APO) strongly believes in continuous learning. Training and Development is given utmost importance in the Company across all levels. The Board of Directors, the highest level in the organizational structure, requires training and development too. Directors need to update themselves in order to provide best services to the Company.

I. Objective and Eligibility

The Training Policy aims at providing Orientation & Familiarization Programs for newly appointed Directors and also to further strengthen the competence, skills and capabilities of Board level functioning in the Company. It aims at enforcing leadership qualities and providing a platform to share the knowledge, skills and experience gained by the Directors.

II. Program Coverage, Frequency, Duration and Framework

Different HR and Admin interventions/programs will consider target group as per following category:

1. Newly Appointed Directors
2. Existing Directors (Executive, Non-executive and Independent)

2.1 Orientation for Newly Appointed Directors

The Company will arrange familiarization program at the Corporate Office or at a location as per the convenience of newly appointed Directors within 3 months of their appointment. Orientation will be imparted in a form of structured presentation on different topics important to the role and responsibilities of their position. Although endeavor will be to cover all newly inducted Directors, the emphasis will be on Independent Directors.

The Corporate Governance Committee, through the Office of the Corporate Secretary with the help of HR and Admin Department will organize this orientation, in an eight (8) hours module program. Module will be based upon the topics listed below or as per the latest regulatory requirements of the Securities and Exchange Commission from time to time.

2.1.1 Topics for the Induction Training Program may include the following:

- Overall view of the Company
- Details of the Organization Structure
- Business of the Company, its issues, its overall performance etc.
- Risk management
- Developments in Corporate Governance in the context of applicable guidelines;

- Insights into international best practices in the functioning of Boards and its Committees;
- Key duties and liabilities of a Director;
- Code of Conduct

2.1.2 Site visit to have first-hand knowledge of the operations of the Platform(s). This will be organized by the Exploration Department in coordination with Legal and Admin Departments.

2.2 For Existing Board Members:

The endeavor will be to provide annual training program, as per the convenience of Board members, for a minimum period of four (4) hours. The annual continuing training program shall ensure that the Directors are continuously informed of the developments in business and regulatory environments, including emerging risks relevant to the Company, including audit, internal controls, risk management, sustainability and strategy.

2.2.1 Director's Workshop in the areas of Leadership, Strategy, Corporate Governance, Risk Management etc. will be designed and conducted with the help of suitable experts.

2.2.2 Nomination to specialized programs

HR in coordination with Corporate Secretary would identify and nominate Directors to specialized training programs conducted by reputed agencies/institutes.

2.3 Other initiatives

Also, various interaction with industry experts and experts from reputed consulting agencies will be organized which shall guide the Directors on myriad of subjects ranging from Performance Management, Motivation and Retention, Negotiation, Competition Law, Sustainability, CSR, Business plan, challenges of the upstream industry, etc., as and when required.

In relation to independent Directors, need based training shall be provided on various matters.

The Company will look at the various training requirements of the Directors based on input received as also training available through seminars, conferences etc, to update the directors on various aspects, which will help in better functioning as Directors of the Company.

The Company may engage specialists in various areas to provide information on various topics of interest. These presentations shall be before or after the Meeting of the Board of Directors.

III. Budget

All expenditure incurred on Training Programs for Board Members with respect to honorarium, transport, boarding and lodging, course material, hospitality and venue will be borne by the office of the Corporate Secretary.

IV. Process Owner

The process owner for implementation of the above Policy will be the Corporate Governance Committee together with the Corporate Secretary.

THE DIVERSITY POLICY

Policy Statement

The Company recognises the benefits of having a diverse Management team and sees increasing diversity at senior levels as an essential element in maintaining an effective Board. Our policy is to ensure that there is broad experience and diversity on the Board. Diversity embraces knowledge and understanding of relevant diverse geographies, peoples and their backgrounds including race, disability, gender, sexual orientation, religion, belief and age, as well as culture, personality and work-style. Appointments to the Board should be made in the context of complementing and expanding the skills, knowledge and experience of the Board as a whole.

The Nominations Sub-Committee of the Corporate Governance Committee shall review and assess Board composition on behalf of the Board and recommend the appointment of new directors. The Committee also oversees the conduct of the annual review of board effectiveness.

In reviewing Board composition, the Nominations Sub-Committee will consider the benefits of all aspects of diversity including, but not limited to, those described above, in order to maintain an appropriate range and balance of skills, experience and background on the Board.

In identifying suitable candidates for appointment to the Board, the Nominations Sub-Committee will consider candidates against objective criteria with due regard for the benefits of diversity on the Board.

As part of the annual performance evaluation of the effectiveness of the Board, Committees and individual directors, the Nominations Sub-Committee will consider the balance of skills, experience, independence and knowledge of the O&G industry, and the diversity representation of the Board.

BOARD AND MANAGEMENT PERFORMANCE EVALUATION POLICY

I. Purpose and Scope

Each year the Board of Directors of the Company will carry out an evaluation of its own performance. Every three (3) years, the Board may consider engaging an external facilitator, subject to availability, to aid in the process of assessment and evaluation.

Board performance evaluation is designed to:

- a) review the pre-determined role of the Board and individual Directors as set out in the Company's Board Charter;
- b) annually assess how well directors are discharging their responsibilities; collectively by assessing the Board's effectiveness; and individually by assessing the quality of a Director's contribution to general discussions, business proposals and governance responsibilities;
- c) annually assess the performance of directors in discharging their responsibilities. This is achieved by collectively assessing the Board's effectiveness and by individually assessing the quality of a Director's contribution to general discussions, business proposals and governance responsibilities;
- d) regularly evaluate the Directors' confidence in the integrity of the Company, the quality of the discussions at Board meetings, the credibility of the reports and information they receive, the level of interpersonal cohesion between Board members and the degree of Board knowledge; and
- e) enable Board members, individually and collectively, to develop the key skills required to meet foreseeable requirements with timely preparation, agreed strategies and appropriate development goals.

II. Procedure for Board Performance Evaluation

- a) The Chairperson will meet with each director separately seeking input in relation to:
 - (i) the performance of the Board;
 - (ii) the performance of each Board Committee;
 - (iii) the performance of the Chairman;
 - (iv) their own performance.
- b) Performance should be assessed quantitatively (and qualitatively, as appropriate) against criteria contained in the Board Charter, strategic plans and the role / position description.
- c) The Chairman will collate the input and provide an overview report for discussion by the Board.

d) The Board as a whole will discuss and analyze its own performance during the year including suggestions for change or improvement, as well as any skills, education or development required over the forthcoming year.

e) The Board may also consider any feedback from the Shareholders regarding the performance of the Board. Shareholders are encouraged to inform the Board of any complaints or commendations, as the case maybe, through mail or email.

III. Procedure for Performance Evaluation of Key Officers and Managers

This policy is to ensure that the Key Officers and Managers execute the Company's strategy through the efficient and effective implementation of the business objectives. In order to accomplish this:

- a) Each year the Board reviews the Company's strategy.
- b) Following such a review, the Board sets the organization performance objectives based on qualitative and quantitative measures.
- c) These objectives are reviewed periodically to ensure they remain consistent with the Company's priorities and the nature of the Company's business.
- d) These objectives form part of the performance targets for the Executive Officers and Managers.
- e) Performance against these objectives is reviewed annually by the Board and is reflected in the Compensation and Remunerations Sub-Committee review.
- f) The President is responsible for assessing the performance of the key officers and managers and a report is provided to the Compensation and Remunerations Sub-Committee for review.

IV. Board Committees

This policy is to ensure committees to which the Board has delegated responsibilities are performing efficiently and effectively in accordance with the duties and responsibilities set out in their charter. Each year the Board will undertake the following activities:

- a) The Board will regularly review the necessity of establishing any committees and delegating certain of its responsibilities to the committee.
- b) The Board will review the committees achievements during the year based on their duties.
- c) The Board will review the charters of the committees once per year to ensure that they are up to date.

V. External Consultants

The Board may engage independent external consultants periodically to provide advice and assistance in the evaluation process.

RELATED PARTY TRANSACTION POLICY

Policy

Related Party Transactions, which are limited to those described in this policy, shall be subject to the approval or ratification by the Audit Committee in accordance with this Policy.

Background

The Company's Conflict of Interest Policy, which applies to the Directors, Management and all employees, provides that conflicts of interest should be avoided. Certain transactions, however, may be undertaken subject to the approval by the Board of Directors (or a duly constituted committee thereof) and the Company's disclosure policy and procedure. Furthermore, SRC Rule 68.1 requires certain transactions between the Company and certain related persons to be disclosed in the Company's filings with the SEC. This Policy is intended to provide guidance and direction on Related Party Transactions.

Definition

A ***"Related Party Transaction"*** is any transaction directly or indirectly involving:

- Individual owning, directly or indirectly through one or more intermediaries, control, or are controlled by, or under common control with, the Company;
- associates; and
- Individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company and close members of the family of any such individual.

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"Close members of the family" of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

1. that person's children and spouse or domestic partner;
2. children of that person's spouse or domestic partner; and
3. dependents of that person or that person's spouse or domestic partner.

"Fair and at arm's length" term refers to transactions in an open and unrestricted market and between willing parties who are knowledgeable, informed, and who act independently of and without regard to any relationship with each other.

Review and Approval of Related Party Transactions

In accordance with Securities Regulation Code (SRC) Rule 68, details of the Company's Related Party Transactions shall be disclosed in the Company's Annual Financial Statements.

All proposed Related Party Transactions will be disclosed to the Audit Committee of the Board and all transactions will be reviewed and approved by the Committee to ensure that a conflict of interest does not exist or that an improper assessment of such transaction is not made and that all information necessary is properly documented.

The Audit Committee will be provided with the details of each new, existing or proposed Related Party Transaction, including the terms of the transaction, the business purpose of the transaction, and the benefits to the Company and to the relevant Related Party. In determining whether to approve a Related Party Transaction, the Audit Committee will consider, the following factors to the extent relevant to the Related Party Transaction:

- whether the terms of the Related Party Transaction are fair, on “arm’s length” terms, and in the best interest of the Corporation and its shareholders, as a whole;
- whether there are business reasons for the Company to enter into the Related Party Transaction;
- whether the Related Party Transaction would impair the independence of an outside director; and
- whether the Related Party Transaction would present an improper conflict of interests for any director or executive officer of the Company, taking into account the size of the transaction, the overall financial position of the director, executive officer or Related Party, the direct or indirect nature of the director’s, executive officer’s or Related Party’s interest in the transaction and the ongoing nature of any proposed relationship, and any other factors the Committee deems relevant.

Any member of the Audit Committee who has an interest in the transaction under discussion will abstain from voting on the approval of the Related Party Transaction, but may, if so requested by the Chairperson of the Committee, participate in some or all of the Committee’s discussions of the Related Party Transaction. Upon completion of its review of the transaction, the Audit Committee may determine to permit or to prohibit the Related Party Transaction.

A Related Party Transaction entered into without pre-approval of the Committee shall not be deemed to violate this Policy, or be invalid or unenforceable, so long as the transaction is brought to the Committee as promptly as reasonably practical after it is entered into or after it becomes reasonably apparent that the transaction is covered by this policy.

RISK MANAGEMENT POLICY

General Policy Statement

The Company is an investments holding firm with a diversified portfolio of interests in natural resources, property development and infrastructure. We provide services that consistently meet customer requirements and expectations. Our right to operate and our reputation as a publicly-listed company wholly depends upon our adherence to the prevailing laws, regulations and technical & industry standards.

In addition to the prevailing laws, regulations and technical & industry standards, the Company's management has a focused obligation to manage the risks inherent to its business. This, coupled with individual leadership and accountability, empowers the Company to operate profitably while promoting its Risk Management Policy.

The Board and Management is committed to ensuring that it plans, performs the business activities diligently and ensures that the risks inherent in the business are identified and then avoided or kept as low as reasonably practicable.

Management will strive to identify and manage the risks inherent in the business and will continuously seek to improve its risk management performance so that it can protect its stakeholders, the environment, its assets and reputation.

Policy Strategies

To ensure the implementation of this policy we will:

- Comply with all prevailing laws, regulations and standards while aspiring to higher standards.
- Ensure adequate risk management is undertaken for all business activities.
- Delay or stop activities where risk identification has not been undertaken.
- Ensure that all activities are conducted in a safe and efficient manner and risks are avoided or are kept as low as reasonably practicable.
- Apply best industry standards where laws and regulations do not exist.
- Ensure that all employees and contractors are trained and suitably supervised so that they can perform their jobs efficiently.
- Ensure that procedures are in place to identify, assess and control workplace hazards.
- Use due influence to promote this policy in non-operated ventures.

- Promote the Company's values and culture so that all its employees will act in accordance with this policy.

Application

The Management is accountable to the Board of Directors for ensuring that this policy is implemented. This policy will reviewed on a yearly basis.

This Policy applies to all employees, contractors and joint venturers engaged in activities under the Company's operational control.

Credit Risk Policy

Credit Risk is the possibility of loss for the Company if its receivable counter-parties fail to discharge their contractual obligations. With respect to credit risks arising from the other financial assets of the Company, which comprise of cash in banks, cash equivalents and available-for-sale (AFS) financial assets, the Company's exposure to credit risk could arise from default of the counter-party.

To mitigate such risk, the Company trades only with recognized, creditworthy third parties. However, the Company's credit risk exposure is concentrated on a few counter-parties which is inherent in the business.

Liquidity Risk Policy

Liquidity risk is the risk that the Company becomes unable to meet its payment obligations when they fall due under normal and stress circumstances. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans and operating cash flows.

The Company addresses liquidity concerns primarily through cash flows from operations and short-term borrowings.

Market Risk Policy

Market risk is the risk of loss to future earnings, to fair values or to future cash flows that may result from changes in the price of a financial instrument. The value of a financial instrument may change as a result of changes in foreign currency exchange rates and interest rates.

a. Foreign Currency Risk

Foreign currency risk is the risk that the value for the Company's financial instruments diminishes due to unfavorable changes in foreign exchange rates.

The Company may be exposed to foreign currency risk when the transactional currency used is other than its functional currency. Currently, the Company has no foreign currency denominated asset except for minimal US currency deposits with local banks equivalent to less than 1% of Total Assets.

Foreign currency risk has no other impact on the Company's equity other than the profit or loss.

b. Equity Price Risk

Equity price risk is the risk that the fair values of investments in quoted equity securities could decrease as a result of changes in the prices of equity indices and the value of individual stocks. The Company is exposed to equity price risk because of investments held by the Company which are classified in its statement of financial position either as Investment in Associates or Financial Assets at FVPL.

The impact of equity price risk on the Company's equity excludes the impact on transactions affecting profit or loss.

WHISTLE BLOWER POLICY

This policy is intended to encourage directors, officers, employees and outsiders to report suspected or actual occurrence(s) of illegal, unethical or inappropriate events (behaviors or practices).

1. The Whistleblower may promptly report the suspected or actual event to his/her supervisor or, if the Whistleblower is an outsider, to the Company's Legal Counsel.
2. If the Whistleblower would be uncomfortable or otherwise reluctant to report to his/her supervisor, then the Whistleblower may report the event to the next highest level of management, including to an appropriate Board committee or member.
3. The Whistleblower can report the event with his/her identity disclosed or anonymously.
4. The Whistleblower shall receive no retaliation or retribution from the Company for a report that was provided in good faith (i.e. that was not done primarily with malice to damage another or the organization).
5. A Whistleblower who makes a report in bad faith may be subject to discipline, including termination from employment and/or removal from the Board or other legal means to protect the reputation of the Company, its employees and Board members.
6. Crimes against person or property, such as assault, rape, burglary, etc., should immediately be reported to local enforcement personnel.

7. Supervisors, managers and/or Board members who receive the reports must promptly act to investigate and /or resolve the issue.
8. The Whistleblower shall receive a feedback report within fifteen (15) business days of the initial report, regarding the investigation, disposition or resolution of the issue.
9. If the investigation of a report that was done in good faith and investigated by internal personnel is not to the Whistleblower's satisfaction, then he/she has the right to report the event to the appropriate legal or investigative agency.
10. The identity of the Whistleblower, if known, shall remain confidential to those persons directly involved in applying this policy, unless the issue requires investigation by law enforcement, in which case employees and/or directors of the Company may be subject to subpoena.

CONFLICT OF INTEREST POLICY

Policy Statement

All members of the Board and persons employed by the Company owe a duty of fidelity to the Company. Directors and employees must never place themselves in a position where their self-interest may conflict with this duty.

There exists between the Company and its directors and employees a fiduciary duty which carries with it a broad duty of loyalty and fidelity. The directors and employees have the responsibility of administering the affairs of the Company honestly and prudently, and exercising their best care, skill and judgment for the benefit of the Company and its stakeholders. Those persons shall exercise the utmost good faith in all transactions involved in their duties, and they shall not use their positions with the Company or knowledge gained there from for their personal benefit. The interests of the Company must be the first priority in all decisions and actions.

Any employee who breaches this policy is subject to disciplinary action, up to and including termination of employment. Directors who breach this policy may be subject to removal from the Board.

Code of Conduct

The Board, Management and employees of the Company are expected to observe the following Code of Conduct:

- **Duty of Fidelity.** Directors and employees owe a duty of loyalty and fidelity to the Company and are expected to perform their duties for and in behalf of the Company faithfully, diligently and to the best of their abilities.

- **Conflict of Interest.** Directors and employees must never allow themselves to be placed in a position where their personal interests would come in conflict (or could be in conflict) with the interests or business of the Company. Directors and employees must avoid any situation or activity that compromises, or may compromise, their judgment or ability to act in the best interests of the Company.

- **Areas In Which Conflict May Arise.** Conflicts of interest may arise in the relations of directors, officers, management and employees with any of the following third parties:
 1. Persons and firms supplying goods and services to the Company.
 2. Persons and firms from whom the Company leases property and equipment.
 3. Persons and firms with whom the Company is dealing or planning to deal in connection with the purchase, sale or lease of real estate, securities or other property.
 4. Competing or affinity organizations.
 5. Donors and other benefactors supporting the Company.
 6. Agencies, organizations and associations which affect the operations of the Company.
 7. Family members, friends, and other employees.

- **Disclosure of Potential Conflicts.** Directors and employees must promptly disclose to the Company material information regarding any relationship, ownership or business interest (other than non-controlling investments in publicly-traded corporations), whether direct or indirect, that the director, employee or a member of his/her immediate family has with any person, or in any business or enterprise, that:
 1. competes with the Company; or
 2. purchases or sells, or seeks to purchase or sell, goods or services to or from the Company.

- **Disclosure Policy and Procedure.** Transactions with parties with whom a conflicting interest exists may be undertaken only if all of the following are observed:
 1. The conflicting interest is fully disclosed;
 2. The person with the conflict of interest is excluded from the discussion and approval of such transaction;

3. A competitive bid or comparable valuation exists; and
4. The Audit Committee has determined that the transaction is in the best interest of the organization.

Disclosure in the organization should be made to the President (or if he is the one with the conflict, then to the Board Chairman) who shall bring the matter to the attention of the Audit Committee. Disclosure involving Directors should be made directly to the Audit Committee.

The Audit Committee shall determine whether a conflict of interest exists and, if so, whether the contemplated transaction may be authorized as just, fair, and reasonable to the Company. The decision of the Audit Committee on these matters will rest on their sole discretion, and their concern must be the welfare of the Company and the advancement of its purpose.

- **Protective Steps.** Upon disclosure of the information described above, the Company shall take appropriate steps to protect against any actual or potential conflict of interest. Such steps may include:
 1. requiring the director or employee to refrain from being involved in any decision made by the Company regarding its dealings with such person, business or enterprise or,
 2. requiring the director or employee to refrain from being involved in any dealings on behalf of the Company with such person, business or enterprise or,
 3. requiring the employee to dispose of his/her interest in such business or enterprise if he/she wishes to remain in the Company's employed or service.
 - 4.
- **Harm to Business or Reputation.** Directors and employees must refrain from engaging in conduct that could adversely affect the Company's business or reputation. Such conduct includes, but is not limited to:
 1. publicly criticising the Company, its Management and/or employees;
 2. engaging in criminal conduct or other behavior that could harm the Company's business or reputation
- **Gifts or 'Kickbacks'.** Directors and employees must never accept any 'kickbacks', loans, gifts of other than nominal value, or personal payments of any kind, from any person or business enterprise that:
 1. competes with the Company; or

2. purchases or sells, or seeks to purchase or sell, goods or services to, or from the Company
- **Company Funds and Property.** Directors and employees must be conscientious and scrupulous in their handling of funds and property belonging to the Company, and must always avoid any form of financial impropriety. Directors and employees must not use, or permit the use of Company's property or resources for anything other than approved corporate business or activities. Examples of unauthorized use would include using Company computers or photocopiers for personal purposes.
 - **Confidential Information.** Confidential information (printed, electronic or otherwise) relating to the Company's past, present, future and contemplated assets, operations, products or services, industrial designs, inventions, production methods, marketing strategies and objectives, personnel, facilities, equipment, finances, pricing, interest rates, sales, customers, routines, policies, and business procedures must never be disclosed to anyone outside the Company's organization, without the Company's express written authorization.
 - **Outside Employment or Business Activity.** During working hours, employees are expected to devote their full time and attention to the business and the affairs of the Company. If an employee wishes to engage in employment or business activity outside his/her employment with the Company, the employee must first disclose to the Company the nature and extent of the proposed employment or business activity, and obtain the Company's written approval, which approval will only be withheld if the Company reasonably determines that the employee's proposed outside employment or business activity could conflict or compete with the interests of the Company, or could negatively affect the employee's job performance or attendance.
 - **Stewards of Public Trust.** The Board of Directors and Management must not engage in activities that would place the Company under unnecessary risk. It is their duty to stay objective, unselfish, responsible, honest, trustworthy and efficient. Board members, as stewards of public trust, must always act for the good of the Company, rather than for the benefit of themselves.

INSIDER TRADING POLICY

The Need for a Policy Statement

The purchase or sale of securities while possessing material nonpublic (“insider”) information, or the selective disclosure of such information to others who may trade, is prohibited by law. As an essential part of work, directors, officers and employees and/or relatives of such persons may have access to material nonpublic information about the Company or about the Company’s business (including information about other companies with which the Company does or may do business).

The Company has adopted this Policy Statement to avoid even the appearance of improper conduct on the part of any Company employee (not just so-called insiders). All Company employees have worked hard over the years to establish a reputation for integrity and ethical conduct. This Policy Statement is designed to further the reputation of the Company and each employee for integrity and good corporate citizenship.

Policy

No director, officer, employee or relative of such person who has material nonpublic information relating to the Company, may buy or sell securities of the Company, directly or indirectly, or engage, in any other action to take personal advantage of that information, or pass on such information to others. This policy also applies to information obtained in the course of employment and relating to any other company with which the Company may have done or will do business with, including customers or suppliers.

Transactions that may be necessary or justifiable for independent reasons (such as the need to raise money for an emergency expenditure) are no exception. Even the appearance of an improper transaction must be avoided to preserve the Company’s reputation for adhering to the highest standards of conduct.

Liability of Supervisory Persons

The Company, as well as a director, officer or other Company manager, is subject to liability under the securities laws if the Company or such person knew, or recklessly disregarded, the fact that a person directly or indirectly under the Company’s or such person’s control was likely to engage in insider trading and failed to take appropriate steps to prevent such an act before it occurred. The penalties for such inaction can be significant.

If material nonpublic information is inadvertently disclosed, no matter what the circumstances, by any Company director, officer, employee, or their relatives, the person making or discovering that disclosure should immediately report the facts to the President, the Corporate Secretary or the Audit Committee of the Board of Directors.

Definition of Material Nonpublic Information

“Material” information is any information that a reasonable investor would likely consider important in a decision to buy, hold, or sell stock. In short, any information which could reasonably affect the price of the stock.

“Nonpublic” information is any information which has not been disclosed generally to the public via the exchange or media. Information about the Company that is not yet in general circulation should be considered nonpublic. Similarly, information received about another company in circumstances indicating that it is not yet in general circulation should be considered nonpublic. All information that directors and employees learn about the Company or its business plans in connection with their appointment or employment is potentially “insider” information until publicly disclosed or made available by the Company. All such information should be treated as confidential and propriety to the Company. Directors and employees shall not disclose it to others, such as family, relatives, business or social acquaintances, who do not need to know it for legitimate business reasons. If this nonpublic information is also “material”, directors and employees are further required by law and this Company policy to refrain from trading and from passing the information on to others who may trade.

Common examples of information that will frequently be regarded as material, assuming the same has not been publicly disclosed by the Company, are projections of future earnings or losses, or financial liquidity problems; major marketing changes; news of a pending or proposed joint venture, merger, acquisition or tender offer; news of a significant sale of assets or the disposition of a subsidiary; changes in dividend policies or the declaration of a stock split or the offering of additional securities; changes in management; major personnel changes; significant new products or discoveries; significant litigation or government investigations; or the gain or loss of a substantial customer or supplier.

Note that if securities transactions become the subject of scrutiny, they will be viewed after-the-fact with the benefit of hindsight. As a result, before engaging in any transaction, directors and employees should carefully consider how regulators and others might view the transaction in hindsight.

Transactions by Family Members

The same restrictions above apply to immediate family members and others living in the household. Directors and employees are expected to be responsible for the compliance of their immediate family and personal household.

Tipping Information to Others

Whether the information is proprietary information about the Company or information that could have an impact on the price of the Company's securities, directors and employees must not pass the information on to others, including family members and others living in their household or friends and casual acquaintances. Directors and employees are expected to be responsible for the compliance of their immediate family and others living in their households. The appropriate penalties shall apply whether or not the director or employee derived any benefit from another's actions.

Accordingly, directors and employees should not respond to inquiries from outsiders and should refer all such inquiries to the corporate officer designated in writing to respond to such inquiries.

Timing

It would be improper for any director or employee to enter a trade immediately after the Company has made a public announcement of material information, including earnings releases, because the Company's shareholders and the investing public should be afforded the time to receive the information and act upon it. As a general rule, directors and employees should not engage in any transaction until after two (2) full business days from release of material information.

Trading During Window Periods

Investment by Company directors and employees in the Company's securities is encouraged. The most appropriate periods to buy or sell the Company's securities is the period beginning on the third business day and ending on the twelfth business day following the release of quarterly or annual financial results (so-called "window periods"). In general, this is the period when there should be the least amount of inside information about the Company that is unavailable to the investing public. It is permissible to trade at other times. However, directors and employees may not buy or sell the Company's securities even during window periods if they are in possession of material nonpublic information.

Company Assistance

Any person who has any questions about specific transactions may obtain additional guidance from the Corporate Secretary. However, the ultimate responsibility for adhering to the Policy Statement and avoiding improper transactions rests with directors and employees. It is imperative that directors and employees use their best judgment.

Trades by Director, Officers, and Certain Other Personnel

To provide assistance in preventing inadvertent violations to insure compliance with timely reporting, and to avoid even the appearance of an improper transaction (which could result, for example, where an officer engages in a trade while unaware of a pending major development), the procedure set forth below must be followed by directors, officers (including all persons reporting directly to the officers), and by other employees who may have access to material nonpublic information.

All transactions in securities of the Company (acquisitions, dispositions, transfers, etc.) by any member of the above-mentioned groups must be coordinated with the Office of the Corporate Secretary. In addition to preventing transactions on material nonpublic information, coordination of all trades by reporting individuals (i.e directors, executive officers, and 10% beneficial owners) will help to assure timely disclosure by such individuals in SEC Form 23-A/B with the Philippine Stock Exchange (PSE) and the Securities and Exchange Commission (SEC). Coordination of all trades will also enable the Company's officers, directors and 10% stockholders to avoid violations of the short-swing profit provisions of Section 23.2 of the Securities Regulation Code (SRC). Under this rule, insiders can be required to disgorge any profits realized from the purchase and sale (or sale and purchase) of any equity security of the Company within a period of less than six months.

POLICIES ON HEALTH & SAFETY, TRAINING AND WELFARE OF EMPLOYEES

The Company shall provide and maintain a safe and healthful work environment that complies with generally accepted business practices and regulatory requirements. The improvement of its employees' health and the prevention of accidents shall be the bedrock of its health and safety management system.

Management shall strive to eliminate any foreseeable hazards that may result to personal injuries/illnesses, damage to property and security losses by making loss prevention a direct responsibility of all employees.

Loss prevention shall be an integral part of all processes especially as they apply to the design, operation, and maintenance of facilities and equipment.

All employees shall perform their jobs in accordance with established procedures and operating philosophy.

Health Benefits

The Company shall ensure that the health of its employees is adequately protected and that they are provided with financial assistance when they get sick or injured. It shall

establish a Group Hospitalization Program wherein all regular employees are insured and shall continue to be insured with any credible insurance company.

Insurance shall be shouldered by the Company as follows:

Employee's premium - 100% paid by the Company

All regular employees shall also be entitled to Medical/Dental/Optical care allowance the amount of which shall be subject to adjustment as may be necessary.

Reimbursements shall be covered by an official receipt.

Managerial employees and above shall be entitled to Company paid executive check-up.

Reimbursements shall be covered by an official receipt, a certification from the attending physician that an executive check-up was performed, and the results of the check-up.

Policy on Seminars & Trainings

The Company shall finance the attendance of its officers and employees to in-house or public seminars/trainings. Full or partial subsidy shall depend on the nature of the seminar/training.

Full subsidy shall be extended to an employee when the nature of the seminar is directly related to the employee's job in the Company. Partial subsidy may be extended to an employee if the nature of the seminar/ training is not directly related to the employee's job in the Company but is directed towards the employee's growth and development as an individual. The percentage of the subsidy shall depend on management's discretion.

All regular employees, from rank-and-file up, maybe entitled to Company financed in-house or public seminar/training. Upon resignation of an officer or employee, all seminar/training materials shall be turned over to the Company. The cost of lost seminar/training materials shall be collected from the resigning officer/employee.

An employee who was sent to attend a seminar/training shall be bound to stay with the Company for a certain period depending on the amount spent for the seminar/training.

SEMINAR/TRAINING EXPENSEHOLDING PERIOD

P 50,000 to P100,000	One (1) year
P101,000 to P200,000	Two (2) years
P201,000 to P300,000	Three (3) years
P301,000 to P400,000	Four (4) years
P401,000 to P500,000	Five (5) years

If the employee resigns within the holding period, said employee shall be charged for the pro-rated portion of the entire seminar

Membership Dues

The Company shall finance expenses pertaining to the following:

1. Membership dues to professional organizations where an officer/employee is a member, e.g.:

- Integrated Bar of the Philippines
- Philippine Institute of Certified Public Accountants
- Petroleum Association of the Philippines

2. Annual dues from Professional Regulation Commission and local Professional Taxes.

All regular and professional employees shall be entitled to above benefits provided said membership dues, annual dues and license taxes are necessary in the performance of their duties.

Other Cash Assistance

All regular employees with children enrolled under the Primary, High School or College level shall be entitled to avail of educational assistance from the Company for each dependent child up to four (4) children each employee, subject to adjustment as may be necessary.

The immediate legitimate family of a regular employee who dies shall be given cash assistance by the Company. This assistance is also extended to a regular employee whose legitimate immediate family member dies.

When a regular employee dies, the Administration Manager shall initiate the request for the cash assistance by obtaining a copy of the death certificate from the employee's family (or from the employee himself, in case of a relative) and submitting the same to the Finance & Accounting department for payment.

All regular employees shall be entitled to one (1) sack of rice, or cash equivalent, every month. Cash conversion shall be based on prevailing market price when the subsidy is given.

Employees Retirement Plan

The Company shall ensure that employees who have served the Company until their retirement shall be given appropriate financial reward and recognition through the establishment of the Company's Retirement Plan.

CODE OF ETHICS

The Company is committed to maintaining the highest standards of business conduct and ethics, as well as full compliance with all applicable government laws, rules and regulations, corporate reporting and disclosure, accounting practices, auditing practices and other matters relating to fraud against shareholders.

This Code of Ethics sets out the ethical and behavioral standards expected of the Company's Directors, Officers, Employees and Contractors.

The purpose of this Code of Ethics is to underpin and support the Company's vision and values that govern our individual and collective behavior, in order to be the leading publicly listed company with a wide portfolio of natural resources, property development and infrastructure projects in the Philippines and enable our stakeholders to participate in the growth of the country, fully aware of our obligation to enhance stakeholder values. With these, we will help attain the goal of sustainable development for the Country.

To be able to attain our goals:

- We have an obligation to be straightforward, honest and sincere in our approach to our work and to avoid improper personal benefits as a result of our position.
- We have an obligation to ensure that our individual interests do not interfere, or appear to interfere, with the Company's interests. We will be impartial, intellectually and morally honest and minimize actual and perceived conflicts of interest. We will be fair and not allow prejudice or bias to override our objectivity.
- We will not have any undisclosed and unapproved business relationships, including with joint venture participants, suppliers, customers or competitors that might impair, or appear to impair, the independence of any judgment that we may make on behalf of the Company.

Compliance with all Laws, Regulations and Rules

We will at all times act honestly and in good faith, and comply with all applicable laws, legislation, rules and regulations implemented by the Securities and Exchange Commission, the Philippine Stock Exchange and relevant agencies, including our by-laws. We will ensure our practices not only comply with all applicable laws and regulations but adhere to "best practice" standards.

Professional Behavior, Compliance with Corporate Policies

We will conduct ourselves, both at work and outside of business hours, in a manner consistent with the good reputation of the Company and refrain from any conduct that might bring discredit to the Company. Directors, Officers and employees shall refrain from taking any action that improperly influence, coerce, manipulate, or mislead the firm engaged in the performance of the audit of the financial statements of the Company.

We will at all times behave and conduct ourselves in a manner that is consistent with the

Company's vision and values set out in this Code, and will comply with all Corporate Policies.

Fair Dealing, Due Care

We will deal honestly and fairly in all our dealings with the Company's shareholders, joint venture partners, customers, suppliers, professional advisors, competitors and other stakeholders.

We will maintain a high standard of competence, only undertaking work that we can expect to complete with professional competence. We will complete our obligations with due care and in a timely manner. We will carry out our work in accordance with the highest technical and professional standards appropriate to that work. We will use the utmost skill and care in our recruitment and employment practices, and treat all colleagues with respect and dignity.

The Company's Funds and Other Assets:

Employees who have access to the Company's funds in any form must follow the prescribed procedures for recording, handling, and utilizing resources as detailed in the Company's Procedures Manual.

The Company imposes strict standards to prevent fraud and dishonesty. If employees become aware of any evidence of fraud and dishonesty, they should immediately advise their supervisor or seek appropriate legal guidance so that the Company can promptly investigate further.

When an employee's position requires spending the Company's funds or incurring any reimbursable personal expense, that individual must use good judgment to ensure that good value is received for every expenditure.

The funds and all other assets of the Company are to be used for Company purposes only and not for personal benefit. This includes the personal use of the Company's assets, such as computers.

The Company's Records and Communications:

Accurate and reliable records are necessary to meet the Company's legal and financial obligations and to efficiently manage its affairs. The Company's books and records must reflect in an accurate and timely manner all business transactions. The employees responsible for accounting and record keeping must fully disclose and record all assets, liabilities, or both, and must exercise diligence in enforcing these requirements.

Employees must not make or engage in any false record or communication of any kind, whether internal or external, including but not limited to:

False expense, attendance, production, financial, or similar reports and statements, deceptive practices, or other misleading representations.

Dealing With Outside People and The Organization:

Employees must be able to distinguish their personal roles from their positions in the Company when communicating on matters not involving the Company's business.

Employees must not use the Company's identification, stationery, supplies, and equipment for personal or political matters.

When communicating publicly on matters that involve the Company's business, employees must not presume to speak for the Company on any topic, unless they are certain that the views they express are those of the Company's, and it is the Company's desire that such views be publicly disseminated.

When dealing with anyone outside, Directors, Officers and Employees must ensure they will not compromise the integrity or damage the reputation of either the Company's, or any outside individual, business, or government body.

Prompt Communications:

In all matters relevant to customers, suppliers, government authorities and the public, all employees must make every effort to achieve complete, accurate, and timely disclosures - responding promptly and courteously to all proper requests for information and to all complaints.

Privacy and Confidentiality:

When handling financial and personal information about customers or others with whom the Company's has dealings, observe the following principles:

- Collect, use, and retain only the personal information necessary for the Company's business. Whenever possible, obtain any relevant information directly from the person concerned. Use only reputable and reliable sources to supplement this information.
- Retain information only for as long as necessary or as required by law. Protect the physical security of this information.
- Limit internal access to personal information to those with a legitimate business reason for seeking that information. Use only personal information for the purposes for which it was originally obtained. Obtain the consent of the person concerned before externally disclosing any personal information, unless legal process or contractual obligation provides otherwise.

Compliance with Code of Ethics

This Code forms part of every one of the Company's employee's conditions of employment and for all officers and directors as well. Failure to comply with the Code can result in disciplinary action including, where appropriate, dismissal. Compliance with this Code shall be taken into account on a regular basis when assessing individual

performance. Failure of contractors to comply with this Code may result in termination of the contractor's contract for services with the Company.

If any person becomes aware of a breach, or suspected breach, of this Code, they must report it immediately to their immediate supervisor for action. If this is inappropriate or uncomfortable for the individual, the breach, or suspected breach, should be reported to a member of the Senior Management team or an appropriate Board Committee or Member for appropriate action. No action will be taken against any individual reporting a breach, or suspected breach, by virtue of that report. Subject to any legal restriction, the name of the person disclosing the information pertaining to breach, or suspected breach, of this Code will be kept confidential.

COMMITTEE CHARTERS

Audit Committee Charter

Purpose

The Audit Committee is created by the Board of Directors of the Company to:

1. assist the Board in the performance of its oversight function for:
 - the integrity of the financial statements of the Company
 - the qualifications, independence and performance of the Company's Independent Auditor;
 - the performance of the Company's internal audit function and;
 - compliance by the Company with legal and regulatory requirements;
2. provide oversight for Management's activities in managing operational, credit, market, liquidity, legal and other risks of the Company;
3. monitor and evaluate the effectiveness and adequacy of the Company's Internal Control System;
4. review the periodic financial statements before submission to the Board;
5. provide an avenue of communication between Management, the independent auditors, the internal auditors, and the Board.

Membership

The Audit Committee shall consist of at least three (3) directors, who shall preferably have accounting or finance backgrounds, one of whom shall be an Independent Director. Each

member shall have adequate understanding and knowledge of the Company's financial management systems and environment.

The Audit Committee shall be composed of directors deemed by the Board to be independent. The Nominations Sub-Committee shall recommend nominees for appointment to the Audit Committee annually and as vacancies or newly created positions occur. Audit Committee members shall be appointed by the Board and may be removed by the Board at any time.

Meetings

The Audit Committee shall meet at least twice a year, with the expectation that additional meetings may be required to adequately fulfill all the obligations and duties outlined in the charter.

Members of the Audit Committee are expected to attend each committee meeting, in person or via telephone or video conference. The Audit Committee may invite other individuals, such as members of Management, auditors or other technical experts to attend meetings and provide pertinent information, as necessary.

The Audit Committee will meet with the independent auditor at least annually to discuss the financial statements of the Company.

Meeting agenda will be prepared for every meeting and provided to the Audit Committee members along with briefing materials five (5) days before the scheduled Audit Committee meeting. The Audit Committee will act only on the affirmative vote of at least a majority of the members at a meeting. Minutes of these meetings will be recorded.

Responsibilities

The Audit Committee shall have responsibilities: (a) with the independent auditor and annual Financial Statements; (b) with the Company's internal auditor; (c) for oversight of Management's internal controls, compliance, risk assessment and enterprise risk management practices; (d) for special investigations and whistleblower policies; and (e) for miscellaneous issues related to the financial practices of the Company.

A. Independent Auditors and Financial Statements

The Audit Committee shall:

- Appoint, compensate and oversee independent auditors retained by the Company and pre-approve all audit services provided by the independent auditor.

- Establish procedures for the engagement of the independent auditor to provide permitted audit services. The Company's independent auditor shall be prohibited from providing non-audit services unless having received previous written approval from the Audit Committee. Non-audit services include tasks that directly support the Company's operations, such as book keeping or other services related to the accounting records or financial statements of the Company, financial information systems design and implementation, appraisal or valuation services, actuarial services, investment banking services, and other tasks that may involve performing management functions or making management decisions.
- Review and approve the Company's audited financial statements, associated management letter, report on internal controls and all other auditor communications.
- Review significant accounting and reporting issues, including complex or unusual transactions and management decisions, and recent professional and regulatory pronouncements, and understand their impact on the financial statements.
- Meet with the independent audit firm on a regular basis to discuss any significant issues that may have surfaced during the course of the audit.
- Review and discuss any significant risks reported in independent audit findings and recommendations and assess the responsiveness and timeliness of management's follow-up activities pertaining to the same.

B. Internal Auditor

The Audit Committee shall:

- Review with Management and the internal auditor, the charter, activities, staffing and organizational structure of the internal audit function. The Audit Committee shall have authority over the appointment, dismissal, compensation and performance reviews of the internal audit director.
- Ensure that the internal audit function is organizationally independent from Company operations.
- Review the reports of internal auditors, and have authority to review and approve the annual internal audit plan.
- review the results of internal audits and approve procedures for implementing accepted recommendations of the internal auditor.

C. Internal Controls, Compliance and Risk Assessment

The Audit Committee shall:

Review Management's assessment of the effectiveness of the Company's internal controls and review the report on internal controls by the independent auditor as a part of the financial audit engagement.

D. Special investigations

The Audit Committee shall:

- Ensure that the Company has an appropriate confidential mechanism for individuals to report suspected fraudulent activities, allegations of corruption, fraud, criminal activity, conflicts of interest or abuse by the directors, officers, or employees of the Company, or any persons having business dealings with the Company, or breaches of internal control.
- Develop procedures for the receipt, retention, investigation and/or referral of complaints concerning accounting, internal controls and auditing to the appropriate body.
- Request and oversee special investigations as needed and/or refer specific issues to the appropriate body for further investigation (for example, issues may be referred to the legal counsel or, other investigatory organization.)

E. Risk Oversight

There is hereby constituted a ***Risk Oversight Sub-Committee (ROSC)*** that will observe and perform duties based on the following ***Risk Oversight Charter***.

E.1. The Risk Oversight Sub-Committee (ROSC)

The ROSC is established by the Board to properly align with Management as it embarks a risk management program. The primary responsibility of the Risk Oversight Sub-Committee is to oversee and approve the Company-wide risk management practices to assist the Board in:

- Overseeing that the executive team has identified and assessed all the risks that the organization faces and has established a risk management infrastructure capable of addressing those risks.
- Overseeing, in conjunction with other board-level committees or the full board, if applicable, risks, such as strategic, financial, credit, market, liquidity, security, property, IT, legal, regulatory, reputational, and other risks.

- Overseeing the division of risk-related responsibilities to each board committee as clearly as possible and performing a gap analysis to determine that the oversight of any risks is not missed.
- In conjunction with the full board, approving the Company's enterprise wide risk management framework.

The Risk Oversight Sub-Committee has the authority to conduct investigations into any matters within its scope of responsibility and obtain advice and assistance from outside legal, accounting, or other advisors, as necessary, to perform its duties and responsibilities.

In carrying out its duties and responsibilities, the Risk Oversight Sub-Committee shall also have the authority to meet with and seek any information it requires from employees, officers, directors, or external parties. In addition, the Risk Oversight Sub-Committee could make sure to meet with other board committees to avoid overlap as well as potential gaps in overseeing the companies' risks.

The Risk Oversight Sub-Committee will primarily fulfill its responsibilities by carrying out the activities enumerated in Section E.3 of this charter.

E.2. Composition and meetings

The Risk Oversight Sub-Committee shall have the same composition as the Audit Committee (i.e., composed of at least three Directors, comprising a combination of executive and non-executive directors, to be chaired by an Independent Director). at the option of the Committee, non-directors may be appointed as non-voting members. At least one member of the Committee must have relevant knowledge and experience on risk and risk management.

The Risk Oversight Sub-Committee will provide its members with annual continuing education opportunities and customized training focusing on topics such as leading practices with regard to risk governance and oversight and risk management.

Committee members will be appointed by the Board. Unless a Chairperson is elected by the Board, the members of the Committee may designate a chairperson by majority vote. Additionally, the Risk Oversight Sub-Committee, in conjunction with the Board and the Nominations Sub-Committee, may consider and plan for succession of Risk Oversight Sub-Committee members.

The Risk Oversight Sub-Committee will report to the Board. The Risk Oversight Sub-Committee will consider the appropriate reporting lines for the CEO, the CRO and the Company's management-level Risk Oversight Sub-Committee member - whether indirectly or directly - to the Risk Oversight Sub-Committee.

The Committee will meet quarterly, or more frequently as circumstances dictate. The Committee chairperson will approve the agenda for the Committee's meetings, and any member may suggest items for consideration. Briefing materials will be provided to the Committee in advance of meetings as practicable.

Each regularly scheduled meeting will begin or conclude with an executive session of the Committee, absent members of Management. As part of its responsibility to foster open communication, the Committee will meet periodically with Management, heads of business units, the CRO (if applicable), the chief audit executive (director of the internal audit function), and the independent auditor in separate executive sessions.

E.3. Responsibilities and Duties

To fulfill its responsibilities and duties, the Risk Oversight Sub-Committee will:

- Help to set the tone and develop a culture of the enterprise vis-à-vis risk, promote open discussion regarding risk, integrate risk management into the organization's goals and compensation structure, and create a corporate culture such that people at all levels manage risks rather than reflexively avoid or heedlessly take them.

- Provide input to management regarding the enterprise's risk appetite and tolerance and, ultimately, approve risk appetite and the statement of risk appetite and tolerance messaged throughout the company and by line of business.

- Monitor the Organization's risk profile - its on-going and potential exposure to risks of various types.

- Approve the risk management policy and plan. Management should develop both the risk management policy and the plan for approval by the committee. The risk management plan should consider the maturity of the risk management of the company and should be tailored to the specific circumstances of the company. The risk management plan should include:

- the Company's risk management structure;
- the risk management framework i.e. the approach followed;
- the standards and methodology adopted – this refers to the measureable milestones such as tolerances, intervals, frequencies, frequency rates, etc.;
- risk management guidelines;
- reference to integration through, for instance, training and awareness programs; and
- details of the assurance and review of the risk management process.

The risk management policy should set the tone for risk management in the company and should indicate how risk management will support the company's strategy. The risk management policy should include the company's definitions of risk and risk management, the risk management objectives, the risk approach and philosophy, as well as the various responsibilities and ownership for risk management within the company.

- The Committee should review the risk management plan at least once a year.

- Define risk review activities regarding the decisions (e.g. acquisitions), initiatives (e.g. new products), and transactions and exposures (e.g. by amount) and prioritize them prior to being sent to the board's attention.
- Review and confirm that all responsibilities outlined in the charter have been carried out.
- Monitor all enterprise risks; in doing so, the committee recognizes the responsibilities delegated to other committees by the board and understands that the other committees may emphasize specific risk monitoring through their respective activities.
- Conduct an annual performance assessment relative to the Risk Oversight Sub-Committee's purpose, duties, and responsibilities; consider a mix of self- and peer evaluation, supplemented by evaluations facilitated by external experts.
- Oversee the risk program/interactions with management.
- Review and approve the risk management infrastructure and the critical risk management policies adopted by the organization.
- Periodically review and evaluate the Company's policies and practices with respect to risk assessment and risk management and annually present to the full board a report summarizing the Committee's review of the Company's methods for identifying, managing, and reporting risks and risk management deficiencies.
- Continually, as well as at specific intervals, monitor risks and risk management capabilities within the organization, including communication about escalating risk and crisis preparedness and recovery plans.
- Continually obtain reasonable assurance from Management that all known and emerging risks have been identified and mitigated or managed.
- Communicate formally and informally with the executive team and risk management regarding risk governance and oversight.
- Discuss with the CEO and Management the Company's major risk exposures and review the steps management has taken to monitor and control such exposures, including the company's risk assessment and risk management policies.
- Review and assess the effectiveness of the Company's enterprise-wide risk assessment processes and recommend improvements, where appropriate; review and address, as appropriate, management's corrective actions for deficiencies that arise with respect to the effectiveness of such programs.
- Monitor governance rating agencies and their assessments of the Company's risk and proxy advisory services policies, and make recommendations as appropriate to the board.

- In coordination with the Audit Committee, understand how the Company's internal audit work plan is aligned with the risks that have been identified and with risk governance (and risk management) information needs Reporting.
- Understand and approve Management's definition of the risk-related reports that the Committee could receive regarding the full range of risks the organization faces, as well as their form and frequency.
- Respond to reports from Management so that Management understands the importance placed on such reports by the committee and how the committee views their content.
- Read and provide input to the Board and Audit Committee regarding risk disclosures in financial statements and other public statements regarding risk.
- Keep risk on both the Board's and Management's agenda on a regular basis.
- Coordinate (via meetings or overlap of membership), along with the Board, relations and communications with regard to risk among the various committees, particularly between the Audit Committee and Risk Oversight Sub-Committee.
- Disclose in the Company's Integrated Report how it has satisfied itself that risk assessments, responses and interventions are effective Charter review.
- Review the charter at least annually and update it as needed to respond to new risk-oversight needs and any changes in regulatory or other requirements.
- Review and approve the management-level Risk Oversight Sub-Committee charter, if applicable.
- Perform any other activities consistent with this charter, the Company's by-laws, and governing laws that the Board or Risk Oversight Sub-Committee determines are necessary or appropriate.
- Submit the charter to the full board for approval.

F. Other Responsibilities of the Audit Committee

The Audit Committee shall:

- Present annually to the Board a written report of how it has discharged its duties and met its responsibilities as outlined in the charter.
- Obtain any information and training needed to enhance the committee member's understanding of the role of internal audits and independent auditor, the risk management process, internal controls and a certain level of familiarity in financial reporting standards and processes.

- Review the Audit Committee's charter annually, reassess its adequacy, and recommend any proposed changes to the Board of the Company. The Audit Committee charter will be updated as applicable laws, regulations, accounting and auditing standards change.
- Conduct an annual self-evaluation of its performance, including its effectiveness and compliance with the charter and request Board approval for proposed changes.

CORPORATE GOVERNANCE COMMITTEE CHARTER

Purpose

The Corporate Governance Committee of the Company is established to perform the following functions:

- 1) to provide oversight of the corporate governance affairs of the Board and the Company, including consideration of the risk oversight responsibilities of the full Board and its committees;
- 2) to lead the Board in its annual review of the Board's performance;
- 3) to assist the Board in identifying individuals qualified to become Board members;
- 4) to recommend individuals to the Board for nomination as members of the Board and its Committees;
- 5) The Committee shall report to the Board on its activities on a regular basis at least twice a year.

Committee Membership

The Committee shall consist of at least three (3) members of the Board, one of whom must be an Independent Director, who shall be the Chairman.

The initial members of the Committee shall be appointed by the Board. Candidates to fill subsequent vacancies on the Committee shall be nominated by the Committee as set forth below and appointed by the Board. Members shall serve at the pleasure of the Board and for such term or terms as the Board may determine.

Committee Structure and Operations

In the event of a tie vote on any issue, the chairperson's vote shall decide the issue. The Committee shall meet in person or via teleconference at least twice a year at a time and place determined by the Committee chairperson, with further meetings to occur, or actions to be taken by unanimous written consent, when deemed necessary or desirable by the Committee or its chairperson.

Committee Duties and Responsibilities

The following are the duties and responsibilities of the Committee:

- a. Oversees the implementation of the corporate governance framework and periodically reviews the said framework to ensure that it remains appropriate in light of material changes to the corporation's size, complexity and business strategy, as well as its business and regulatory environments;
- b. Oversees the periodic performance evaluation of the Board and its committees as well as executive management, and conducts an annual self-evaluation of its performance;
- c. Ensures that the results of the Board evaluation are shared, discussed, and that concrete action plans are developed and implemented to address the identified areas for improvement;
- d. Recommends continuing education/training programs for directors, assignment of tasks/projects to board committees, succession plan for the board members and senior officers, and remuneration packages for corporate and individual performance;
- e. Adopts corporate governance policies and ensures that these are reviewed and updated regularly, and consistently implemented in form and substance;
- f. Proposes and plans relevant trainings for the members of the Board;
- g. Determines the nomination and election process for the Company's directors and has the special duty of defining the general profile of board members that the Company may need and ensuring appropriate knowledge, competencies and expertise that complement the existing skills of the Board; and
- h. Establishes a formal and transparent procedure to develop a policy for determining the remuneration of directors and officers that is consistent with the corporation's culture and strategy as well as the business environment in which it operates.
- i. To identify individuals believed to be qualified to become Board members, and to recommend to the Board the nominees to stand for election as directors at the annual meeting of stockholders or, if applicable, at a special meeting of stockholders.

In the case of a vacancy in the office of a director (including a vacancy created by an increase in the size of the Board), the Committee shall recommend to the Board an

individual to fill such vacancy either through appointment by the Board or through election by stockholders.

In nominating candidates, the Committee shall take into consideration the qualifications for directors set forth in the Board Charter and such other factors as it deems appropriate. These factors may include judgment, skill, diversity, experience with businesses and other organizations of comparable size, the interplay of the candidate's experience with the experience of other Board members, and the extent to which the candidate would be a desirable addition to the Board and any committees of the Board. The Committee shall consider candidates proposed by minority stockholders, but is required to undergo pre-qualification procedures.

j. To identify Board members qualified to serve on any committee of the Board (including the Committee) and to recommend that the Board appoint the identified member or members to the respective committee. In nominating a candidate for committee membership, the Committee shall take into consideration the factors set forth in the charter of the committee, if any, as well as any other factors it deems appropriate, including, without limitation, (i) applicable law and SEC/PSE rules and (ii) the consistency of the candidate's experience with the goals of the committee and (iii) the interplay of the candidate's experience with the experience of other committee members.

k. To review and assess the Company's compliance with the corporate governance requirements established by the Securities and Exchange Commission, the Philippine Stock Exchange, and other requirements established under applicable laws and regulations relating to corporate governance.

l. To exercise any other duties or responsibilities expressly delegated to the Committee by the Board from time to time

Delegation to Subcommittee

The Committee may, in its discretion, delegate all or a portion of its duties and responsibilities to a subcommittee or a working group (e.g. Nominations Sub-Committee).

Performance Evaluation

The Committee shall produce and provide to the Board an annual performance evaluation of the Committee, which evaluation shall compare the performance of the Committee with the requirements of this charter. The performance evaluation shall also recommend to the Board any improvements to the Committee's charter deemed necessary or desirable by the Committee. The performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate. The report to the Board may take the form of an oral report by the chairperson of the Committee or any other member of the Committee designated by the Committee to make this report.

COMPENSATION& REMUNERATIONS COMMITTEE CHARTER

Purpose

1. The Compensation and Remunerations Committee is appointed by the Board to advise the Board in its duties and responsibilities relating to the compensation and benefits program of Executive & Non-Executive directors, the President, and Executive officers, including other terms of employment. The Committee at the same time reviews possible option plans for employees.
2. The basic principle is that the level of remuneration should be sufficient to attract, retain and motivate on each level the most talented individuals for the job.

Membership and Chairmanship

1. The Compensation and Remunerations Committee will be comprised of not less than three members of the Board and at least one (1) member shall be an Independent Non-Executive director. The Board may deviate from these requirements if it believes that a different composition will contribute more relevant expertise to the Compensation & Remunerations Committee and/or if the number of Independent Non-Executive Directors does not so permit, and/ or for other reasons it deems fit.
3. The Independent Non-Executive Director shall be designated Chairman of the Committee by the Board of Directors.
4. The members of the Compensation and Remunerations Committee are appointed, and may be replaced at any time, by the Board of Directors.
5. Members of the Committee shall have appropriate knowledge and experience in compensation and benefit-related matters. Preferably, they shall be associates of boards of other companies and, as a result, have acquired knowledge of pay policies across the world.
6. The President and the head of the Human Resources Department (or similar officer) may be invited to attend the meetings of Compensation and Remunerations Committee in an advisory and non-voting capacity on all matters. They will not attend during discussions concerning themselves.
7. For the purpose of this Charter, Compensation and Benefits Program mean: (i) fixed salary, (ii) variable compensation, including short term and long term incentive programs, and share and share-price related incentive programs, (iii) pension schemes, and (iv) other financial benefits.

8. To fulfill their responsibilities, the members of the Committee should dedicate a significant amount of their time to the Committee's activities.

Meetings:

1. The Compensation & Remunerations Committee shall meet as often as needed in order to fulfill its functions. Meetings will preferably be scheduled prior to Board meetings to guarantee an accurate, up-to-date, and fast communication of the Committee's proposals and recommendations to the Board of Directors.
2. The Compensation & Remunerations Committee can consult, at a reasonable cost at any time, with internal or external independent Subject Matter Experts. Any independent expert may be invited to attend meetings for specific topics.
3. The Compensation & Remunerations Committee shall exercise utmost discretion when making written records of its deliberations and recommendations.
4. Meeting minutes will be circulated as soon as possible after the meeting among all members of the Board. Every Board member shall have unrestricted access to all records of the Compensation & Remunerations Committee.

Duties and Responsibilities:

1. The Remunerations & Compensation Committee advises the Board on all aspects of the Compensation and Benefits programs for the Executive and Non-Executive directors, the President, and the Executive Officers and other terms of employment for the President and the Officers. The Committee makes recommendations to the Board on appropriate Compensation and Benefits programs (in respect of both amounts and composition) of:
 - The Directors, the President and Executive Officers, upon proposal by the President (except when it concerns his own remuneration), such as: (i) the principal contractual terms and arrangements for the termination of employment; and (ii) the principal components of the remuneration package (including, the relative importance of each component, the performance criteria applying to the variable elements, the benefits in kind, bonuses and long-term incentives, whether stock related or not, in the form of stock options or other financial instruments);
 - Drawing up the policy regarding stock option plans and overseeing the general policy for the granting of options to employees, Executive and Non-Executive directors and Executive Officers. The President shall propose the identity of the beneficiaries and the number of options to be allocated to each of them (individually in the case of Executive Officers, and individually

or per category in the case of other employees) to the Compensation and Remunerations Committee, which shall evaluate such proposals. In the case of grants of options to the President, the initial proposal shall be made by the Committee itself.

- Ensuring that remuneration levels take into account risks involved, demands and time requirements of each role, and relevant industry benchmarks.
2. Establish a formal and transparent procedure in developing policies on executive remuneration and fixing remuneration packages of Directors, Executive Officers, Senior Management, and other key personnel ensuring that compensation is consistent with the Company's culture, strategy and control environment.
 3. Develop a form on full business interest disclosure, as part of the pre-employment requirements for all incoming officers, to declare under penalty of perjury, all their existing business interests or shareholdings that may directly or indirectly conflict with the performance of their duties.
 4. Provide in the Company's Annual Reports and Information Statement a clear and concise disclosure on the compensation of the Executive Officers for the previous and ensuing year.
 5. The Compensation and Remunerations Committee is, together with the Executive Committee, engaged in the Succession Planning of Executive Committee members and Executive Officers, including the President. In the latter case, the Compensation & Remunerations Committee will coordinate closely with the Board Chairman any and all activities involved in planning for the President's succession.
 6. Any recommendations made in respect of the recruitment or succession planning requires discussion and endorsement by the Board of Directors before becoming effective.
 7. The Compensation & Remunerations Committee (or designated members) has the option to schedule exit interviews with departing members of the Executive Committee.
 8. The Compensation & Remunerations Committee, with the input of the Executive Committee, presents the Annual Goals/Objectives for the Board of Directors in order to finalize and approve the final Goals and Objectives of the Board of Directors.
 9. The Compensation & Remunerations Committee will also advise the Board of Directors on the accomplishment of the targets set earlier.

Compensation for serving on the Compensation & Remunerations Committee:

1. Only Independent Non-Executive directors may receive a fixed remuneration in consideration for their membership in the Compensation & Remunerations Committee. They will not receive, in principle, any performance-related remuneration, nor will any options or warrants be granted to them. However, the Board may propose to the Shareholders that the granting of warrants would be necessary or useful to attract or retain in general Independent Non-Executive directors with the most relevant experience and expertise.
2. The other Directors receive no compensation for serving as a member of the Compensation & Remuneration Committee.
3. The remuneration of Non-Executive directors will be disclosed to the Company's Shareholders in accordance with the applicable laws and regulations.
4. The Board shall determine a fixed annual remuneration for the members of the Compensation & Remunerations Committee.
5. Changes in the remuneration of the members of the Compensation & Remunerations Committee are subject to approval in a Shareholders' meeting.

Miscellaneous:

1. The Board of Directors can, in the interest of the Company in general and the performance of the Committee in particular, amend this Charter.
2. On a bi-annual basis, the Compensation & Remunerations Committee shall evaluate its performance and if needed, shall take the necessary steps to improve its effectiveness.
3. The Annual Report shall estate the composition of the Compensation & Remunerations Committee and the number of meetings held by the Committee.

ALTERNATIVE DISPUTE RESOLUTION

Stockholders who have matters for discussion or concerns directly relating to the business of the Company may initially elevate such matters of concern to the: (i) Corporate Secretary; (ii) Management, or (iii) the Board.

In handling conflicts or differences between the Company and third parties, or even the regulators, the Company considers and explores with the other party/parties involved mutually acceptable alternative means or procedures for resolving such disputes that are

provided by law prior to resorting to court action. The following method is prescribed as the alternative method of dispute resolution:

International Arbitration (IA)

Disputes could arise as a result of any of the following but not limited to: environmental claims; shareholder value related issues, regulatory issues, trade restriction among others. Contracts may involve individual foreign parties. It could be an individual, an agency representing a state.

Recourse to a national court to address any contractual disputes between these parties would mean that, the national court would be a foreign court to the other party. These courts have their own rules; formalities and procedure designed to deal with domestic issues and may not have the competence and experience to handle complex international investment cases. The language of these courts may not be the language of the contract and hence cannot be used to settle such international disputes. Any international contract signed by the parties that does not contain an arbitration clause will have recourse to foreign court systems to resolve their disputes.

The parties to an agreement which provide for an arbitration clause will have the opportunity of resolving any disputes that may arise in future on a neutral ground rather than on the home grounds of one party or the other. International Arbitration fits in as the best alternative to addressing any contractual disputes that may arise because IA gives the disputants the opportunity to participate in the nomination and appointment of the arbitral tribunal for their dispute.

Procedure In ADR Methods

Since resort to arbitration generally depends on the agreement of the parties, the same can only be commenced by the demand of one party to the other to submit a controversy to arbitration. On the other hand, in cases where there is no arbitration clause in the contract, parties may execute a submission agreement to arbitrate. The demand for arbitration in accordance with the contract shall be served upon the other party.

Thereafter, parties will appoint the arbitrator/arbitral tribunal based on the procedure agreed upon by them. Failing such agreement, in arbitration with three arbitrators, each party shall appoint one arbitrator, and the two chosen arbitrators shall appoint the third arbitrator. Generally, arbitration proceedings are administered by an arbitral institution or entity, an example of which is the International Chamber of Commerce (ICC). These arbitral institutions have a list of qualified and competent arbitrators from which the parties shall choose the arbitrators who will adjudicate their dispute. The arbitrator appointed shall either accept or decline the appointment but must first disclose circumstances likely to give rise to justifiable doubts as to his impartiality or independence.

An arbitrator may be challenged if circumstances exist that give rise to justifiable doubts as to his impartiality or independence, or if he does not possess qualifications agreed to by the parties. After their appointment, the arbitrators shall set the time and place for the hearing of the matter submitted to them and must cause notice thereof to be given to the parties.

Subject to any contrary agreement by the parties, the Arbitral Tribunal shall decide whether to hold oral hearings for the presentation of evidence or to conduct proceedings on the basis of documents and other materials. Parties may even agree to conduct an informal hearing which may be held at any place. During the hearing, all statements, documents or other information supplied to the Arbitral Tribunal by one party shall be communicated to the other party. The arbitrators shall be the sole judge of the materiality/relevancy of the evidence offered and shall not be bound to conform to the rules on evidence.

After the close of the hearing, the arbitral tribunal shall then render an award. The award shall be made in writing and shall be signed by the arbitrator or arbitrators. It shall state the reasons upon which it is based and the date and place of arbitration. A copy of the award shall be delivered to each party. An arbitral award may be set aside by the court on limited grounds. In case no appeal is taken by a party to the courts to set aside the arbitral award, the same shall become final and executory.