

Nomination and Compensation Committee (NCC) Report 2015

Our NCC evaluates the qualifications of all persons nominated to the Board and those recommended to other positions requiring appointment by the Board. It also established a formal and transparent procedure for developing a policy on executive compensation and fixing the compensation packages of corporate officers and directors. Detailed enumeration of our NCC's responsibilities are provided in our Corporate Governance Manual and NCC Charter.

In 2015, the NCC had four (4) meetings, wherein all the NCC members are in attendance. Details of the NCC meeting attendance are as follows:

Nomination and Compensation Committee	
Members	No. of Meetings Attended
Federico R. Lopez Chairman	4
Elpidio L. Ibanez Member	4
Francis Giles B. Puno Member	4
Arturo T. Valdez Member, <i>Independent Director</i>	4
Peter D. Garrucho, Jr. Member	4

For 2015, the NCC reviewed the qualifications, credentials and disqualifications of nominees for Regular and Independent Directors in the 2015 Annual Stockholders Meeting, as well as the qualifications and disqualifications of the newly elected EDC Director Joaquin E. Quintos IV, who replaced Director Elpidio L. Ibanez on November 25, 2015.

The NCC also assessed and reviewed the skills, qualifications and disqualifications of the newly appointed Chief Risk Officer and Vice President for Strategy & Risk Management Group, the Vice President and Head of Corporate Affairs Group, the Vice President and Head of the Wind Ilocos Norte Business Unit, the Vice President and Head of International and Frontier under the Business Development Group and the Vice President and Head of Legal and Regulatory Group and the new Heads of the Leyte Geothermal Business Unit and the Bacman Geothermal Business Unit.