

Subject 6 Board Meetings and Quorum Requirement

The Board shall schedule and hold regular meetings and convene for special meetings when required by business exigencies. Every Director shall attend such meetings, to ensure that the quorum requirement will be met, unless his absence thereat is due to justifiable causes.

In any meeting of the Board, an Independent Director must always be in attendance.

In every meeting of the Board of Directors, the Board shall endeavor to attain at least 75% attendance, to ensure maximum engagement and participation in the discussions.

Justifiable causes include, but are not limited to, grave illness, death of an immediate family member or serious accidents.

To monitor the directors' compliance with attendance requirements, the Company shall submit to the Commission via SEC Form 17-C, on or before January 30 of the following year, a sworn certification about the director's record of attendance in Board meetings duly signed by the Corporate Secretary and the Chairman.

Subject 7 Non-Executive Directors' Meeting

The Corporation shall encourage and facilitate the meeting of its Non-Executive Directors without the presence of Executive Directors.

The Non-Executive Directors, which include the Independent Directors as defined in this Manual, are expected to scrutinize management's performance, especially in meeting its goals and objectives.

Chaired by an Independent Director, they should have a separate meeting with the External Auditor, Heads of the Internal Audit, Compliance and Risk Management, and other key officers without Executive Directors present, to ensure proper checks and balance is in place within the Company.

Meetings of the Non-Executive Directors shall be disclosed by the Company in the appropriate report to the PSE and SEC

Subject 8 Adequate and Timely Information

To enable the members of the Board to properly fulfill their duties and responsibilities, Management should provide them with complete, adequate and timely information about the matters to be taken in their meetings.

Reliance on information volunteered by Management would not be sufficient in all circumstances and further inquiries may have to be made by a member of the Board to enable him to properly perform his duties and responsibilities. Hence, members should be given independent access to Management and the Corporate Secretary.

The Members, either individually or as a Board, and in furtherance of their duties and responsibilities, should have access to independent professional advice at the corporation's expense.