



NOMINATION COMMITTEE CHARTER

1. Functions

The Nomination Committee shall principally assist and make proper recommendation to the Board of Directors with respect to:

- (i) the review and evaluation of the qualifications of all persons nominated to the Board and other appointments that need prior approval of the Board; and
- (ii) the assessment of the existing processes and procedures in the election, removal, replacement or disqualification of a new or existing director.

2. Duties and Responsibilities

The following are the specific responsibilities of the Committee:

- a. Periodic review and monitor the structure and composition of the Board and make proper recommendations to the Board whether the required number of Independent Directors with the qualifications and none of the disqualifications have been met or observed as provided in the existing laws, regulations and/or circulars.
- b. Conduct a background investigation on the character and integrity of nominated and shortlisted candidates to become a member of the Board in accordance with the qualifications and disqualification as provided in the existing laws, regulations and/or circulars.
- c. Identify and recommend qualified individuals for nomination and election as additional Directors or to fill up any vacancies due to resignation, removal or disqualification of a member as the case may be.
- d. Ensure that the Corporation shall have at least two (2) Independent Directors and/or constitute at least twenty percent (20%) of the members of the Board.

- e. Make proper recommendation for the position of chairman per committee subject to the prior approval of the Board as a whole.
- f. Perform other relevant duties and responsibilities as may be provided by the Articles of Incorporation, By-laws, any amendments thereto and its Manual on Corporate Governance.

3. Committee Composition

- a. The Committee shall be composed of at least three (3) members but not more than five (5) members. The members of the Committee including the Chairman, shall be appointed by the Board of Directors annually.
- b. The Chairman or any member of the Committee may be removed from office only by the Board of Directors.
- c. The Corporate Secretary shall provide the necessary staff support to the Committee upon its written request.

4. Committee Procedures

I. Meetings

- a. The Committee shall hold meeting at least once a year. However, the Chairman may, upon his own judgment or as exigency may arise, call for a special meeting, at any given time with due notice to all members of the committee.
- b. Meetings of the Committee shall be presided by the Chairman of the Committee either upon his own initiative to call a meeting or upon the request of a majority of the members of the Committee.
- c. Notice of meeting shall be put in writing specifying the place, date and time and the corresponding agenda. The Corporate Secretary shall ensure receipt of the notice at least one (1) week of the intended date of meeting, except in case of urgency as may be determined by the Chairman of the committee.

- d. Notice of a meeting of the Committee shall be deemed to be duly given to a Member if it is given to him personally, in writing or orally, or sent to him by registered mail or through a private courier to his address, e-mail address as provided by him to the Corporate Secretary.
- e. A majority of all the Members of the Committee shall constitute a quorum.
- f. Members of the Committee may participate in a meeting of the Committee through tele-conference or video-conference.
- g. Any resolutions of the Committee constituting a quorum shall be passed upon by a majority votes of the members present at such meeting. Each member is counted as one (1) vote. In case of conflict of interest or he has material interest to the subject matter to be voted or resolved upon, such member shall be prohibited to cast his vote. In case of a tie, the resolution shall be automatically referred to the Board constituted as a Committee of the Whole and majority of the Committee of the Whole constituting the quorum may be passed upon.

II. Minutes and Records

- a. The Committee shall appoint the Corporate Secretary or any deputized officer under the direct control and supervision of the Corporate Secretary who shall issue notices and agenda for the meetings; disseminate meeting materials, if necessary; prepare minutes of meetings of the Committee and keep books and records of the Committee.
- b. The Committee shall cause records to be kept for the following:
 - i. Appointment, removal and resignation of members of the Committee;
 - ii. All agenda and other documents of the Committee; and
 - iii. Minutes of proceedings and meetings of the Committee.
- c. Any such books and records shall be open for ocular inspection by any Member of the Committee upon reasonable prior notice during usual office hours and working day of the company.

- d. The minutes of the meeting of the Committee duly signed by the Chairman of the Committee shall be considered conclusive evidence of the proceedings and resolutions of such meeting.
- e. The Corporate Secretary shall ensure that the draft and final versions of the minutes of Committee meetings shall be sent to all Committee Members who attended the meeting, for their comment and records, within a reasonable period of time after the meeting but in no case shall exceed more than thirty (30) days from such meeting.

III. Process and criteria for nominations

The Committee shall observe the following process and criteria in receiving and evaluating nominations to the Board in line with the Corporation's strategic directions and in accordance with its Board Diversity Policy:

- a. Receive all written nominations to the Board submitted by stockholders, including minority stockholders, not later than the date prescribed by law, rules and regulations or at such earlier or later date as the Board of Directors may fix before the date of the next annual meeting of the stockholders.
- b. Review and evaluate the qualifications of all those nominated in accordance with the following criteria:
 - i. Ownership of at least **one (1)** share of common stocks of the company;
 - ii. At least thirty (30) years of age at the time of his election or appointment;
 - iii. A college degree or its equivalent or adequate competence and understanding of the fundamentals of doing business or membership in good standing in relevant industry, and membership in business or professional organizations or sufficient experience and competence in managing a business to substitute for such formal education;
 - iv. Possesses integrity, probity and shall be diligent and assiduous in the performance of his functions; and

- v. No disqualifications as provided for in the New Corporation Code, Amended Insurance Code, Circulars issued by the Insurance Commission and SEC Rules and Regulations.

The Committee may also adopt other screening procedures as it may deem proper based on its own independent judgment and other standards to validate the integrity of the candidate and possible conflict of interest.

- c. Screen and shortlist qualified individuals for election as directors to ensure that only those that possess all the qualifications and none of the disqualifications from directorship as provided in the Corporation's Articles of Incorporation, By-Laws, Corporate Governance Manual and relevant laws, circulars, rules and regulations may be elected to the Board.
- d. Identify and prepare a final list of qualified nominees, recommend for approval of the Board such final list, and recommend to the stockholders the qualified nominees included in the final list for election in the annual meeting of stockholders.

5. Remuneration of Members

Only per diem or allowances authorized and approved by the Board shall be given with respect to their attendance at meetings of the Committee.

6. Committee Reports and Performance Evaluation

- a. The Committee shall report its activities to the Board on a regular basis and other matters as may deem it necessary.
- b. The Committee shall prepare its annual performance evaluation and set its goals and objectives for the following year and subject for further review of the Board.

7. Amendment, Alteration or Modification

This Charter shall be amended, altered or modified by the majority vote of the Board constituting a quorum called for the purpose.