

**A. BOARD MATTERS**  
**1) Board of Directors**

<b>Number of Directors per Articles of Incorporation</b>	Eleven (11)
<b>Actual Number of Directors for the year</b>	Eleven (11)

**(a) Composition of the Board**

**Complete the table with information on the Board of Directors:**

Director's Name	Type [Executive (ED), Non-Executive (NED) or Independent Director (ID)]	If Nominee, identify the principal	Nominator in the last election (if ID, state the relationship with the nominator)	Date first elected	Date last elected (if ID, state the number of years served as ID) <sup>1</sup>	Elected when (Annual/Special Meeting)	No. of years served as director
Eusebio H. Tanco	ED	N/A	Capital Managers & Advisors, Inc.	17 March 2010	26 September 2014	Annual Stockholders' Meeting	4 years and 5 months
Monico V. Jacob	ED	N/A	Capital Managers & Advisors, Inc.	17 March 2010	26 September 2014	Annual Stockholders' Meeting	4 years and 5 months
Joseph Augustin L. Tanco	ED	N/A	Capital Managers & Advisors, Inc.	27 October 2010	26 September 2014	Annual Stockholders' Meeting	4 years
Ma. Vanessa Rose L. Tanco	NED	N/A	Capital Managers & Advisors, Inc.	27 October 2010	26 September 2014	Annual Stockholders' Meeting	4 years
Martin K. Tanco	ED	N/A	Capital Managers & Advisors, Inc.	19 December 2012	26 September 2014	Annual Stockholders' Meeting	1 year and 9 months
Paolo Martin O. Bautista	ED	N/A	Capital Managers & Advisors, Inc.	19 December 2012	26 September 2014	Annual Stockholders' Meeting	1 year and 9 months
Rainerio M. Borja	NED	N/A	Capital Managers & Advisors, Inc.	19 December 2012	26 September 2014	Annual Stockholders' Meeting	1 year and 9 months
Jesli A. Lapus	ID	N/A	N/A	March 21, 2013	26 September 2014; 11 months as ID	Annual Stockholders' Meeting	1 year and 6 months
Johnip G. Cua	ID	N/A	Capital Managers & Advisors, Inc.	19 December 2012	26 September 2014; 1 year and 9 months as ID	Annual Stockholders' Meeting	1 year and 9 months
Ernest Lawrence L. Cu	ID	N/A	Capital Managers & Advisors, Inc.	19 December 2012	26 September 2014; 1 year and 9 months as ID	Annual Stockholders' Meeting	1 year and 9 months
<b>Vacant</b>							

**Updated based on SEC Form 17 – C, Item 4. Resignation of Director (Maulik R. Parekh) filed on 21 January 2015**

**(b) Provide a brief summary of the corporate governance policy that the board of directors has adopted. Please emphasize the policy/ies relative to the treatment of all shareholders, respect for the rights of minority shareholders and other stakeholders, disclosure duties, and board responsibilities.**

The Corporation recognizes that the most convincing proof of good corporate governance is that which is visible to the eyes of its shareholders. The Corporation treats all its shareholders equally by allowing them to exercise the following rights:

- 1) Voting Right – Shareholders 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.
- 2) Power of Inspection – Shareholders shall be allowed to inspect corporate books and records, including the minutes of Board meetings and stock registries, for a legitimate purpose within reasonable business hours and in accordance with the Corporation Code. They will be furnished Annual reports including financial statements, without cost or restrictions.
- 3) Right to information – Shareholders shall be entitled, upon request, to receive reports submitted to the SEC and PSE.
- 4) Right to Dividends – Shareholders shall have the right to receive dividends subject to the discretion of the Board and the compliance with requirements under the Corporation Code.
- 5) Appraisal Right – Shareholders shall have 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.

<sup>1</sup> Reckoned as of date of election as ID (J.A. Lapus – 4 October 2013; J. G. Cua – 19 Dec 2012 and E. L. Cu – 19 Dec 2012)