

A. BOARD MATTERS
1) Board of Directors

Number of Directors per Articles of Incorporation	Eleven (11)
Actual Number of Directors for the year	Eleven (11)

(a) Composition of the Board (Amended as of 31 March 2014)

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) ¹	Elected when (Annual/Special Meeting)	No. of years served as director
Eusebio H. Tanco	ED	N/A	Capital Managers & Advisors, Inc.	17 March 2010	04 October 2013	Annual Meeting	3 years and 9 months
Monico V. Jacob	ED	N/A	Capital Managers & Advisors, Inc.	17 March 2010	04 October 2013	Annual Meeting	3 years and 9 months
Maulik Parekh*	NED	N/A	N/A	10 December 2013	10 December 2013	Regular Board Meeting	N/A
Joseph Augustin L. Tanco	ED	N/A	Capital Managers & Advisors, Inc.	27 October 2010	04 October 2013	Annual Meeting	3 years and 2 months
Ma. Vanessa Rose L. Tanco	NED	N/A	Capital Managers & Advisors, Inc.	27 October 2010	04 October 2013	Annual Meeting	3 years and 2 months
Martin K. Tanco	ED	N/A	Capital Managers & Advisors, Inc.	19 December 2012	04 October 2013	Annual Meeting	1 year
Paolo Martin O. Bautista	ED	N/A	Capital Managers & Advisors, Inc.	19 December 2012	04 October 2013	Annual Meeting	1 year
Rainerio M. Borja	NED	N/A	Capital Managers & Advisors, Inc.	19 December 2012	04 October 2013	Annual Meeting	1 year
Jesli A. Lapus**	ID	N/A	N/A	March 21, 2013	04 October 2013	Annual Meeting	9 months
Johnip G. Cua	ID	N/A	Capital Managers & Advisors, Inc.	19 December 2012	04 October 2013	Annual Meeting	1 year
Ernest Lawrence L. Cu	ID	N/A	Capital Managers & Advisors, Inc.	19 December 2012	04 October 2013	Annual Meeting	1 year

*Elected as Director for the unexpired portion of the term of Ms. Yolanda M. Bautista. Ms. Bautista was elected Director at the Annual Meeting of the Stockholders held on 4 October 2013 and resigned as Director on 10 December 2013; Updated based on SEC Form 17-C on Resignation and Election of Directors filed on 11 December 2013.

** Elected as Independent Director at the Annual Meeting of Stockholders held on 4 October 2013; Updated based on SEC Form 17-C on Results of Annual Stockholders' Meeting filed on 7 October 2013.

(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.

¹ Reckoned from the election immediately following January 2, 2013