



NOMINATION COMMITTEE CHARTER

PURPOSE

The Nominations Committee is established to pre-screen and short list all candidates nominated to become a member of the Board of Directors and ensure that candidates possess all the required qualifications and none of the disqualifications. The committee shall also assess the effectiveness of Board's processes and procedures in the election or replacement of directors.

AUTHORITY

The Committee is established by, and reports to the Board. The Committee's functions and powers are as set out in this Charter or otherwise delegated to it by the Board in accordance with the Company's Constitution. The Committee's role is to review and make recommendations to the Board. It has no executive power or management function. No member of the Committee will participate in a review of their own performance or re-appointment.

COMPOSITION

The Nomination Committee shall be composed of not less than three (3) Directors, one of whom must be an Independent Director. The members of the Nomination Committee shall serve for a period of one (1) year or until their successor/s shall have been duly appointed and qualified.

In case of need, the Board of Directors is free to appoint additional members to the committee for specific situations where a particular experience is required.

INDEPENDENT EXTERNAL ADVICE

The Committee or any individual Committee member may engage an independent external adviser in relation to any Committee matter, at the expense of the Company. Before the external advice is sought, consent must be obtained from the Chairperson of the Committee.

The Chairman of the Committee may determine that any external advice received by an individual Committee member be circulated to the other Directors of the Company.

CHAIRMAN

The Chairperson shall report to the Board of Directors after each meeting of the nomination committee and keep the Board of Directors updated on the overall nomination policy of the Group.

If the Chair of the Committee is unable to attend a Committee meeting, the Chair, or the members present, will appoint another member who is an independent director to act as Chair at that meeting.

MEETINGS

The Nomination Committee shall meet at least twice a year. The Chairperson shall prepare an agenda in advance of each meeting, in consultation with the Chairman of the Board. At least two members of the committee must be present to have a quorum.

Notices convening a meeting, the agenda and all material to be discussed in the meeting shall be dispatched at least 7 days before the meeting and be sent to each member of the remuneration committee.

The Chairperson shall appoint a secretary to the Committee. Minutes of the proceedings and the resolutions of the nomination committee shall be signed by the Chairperson and the secretary and made available within 15 days after the meeting and sent to each member of the nomination committee.

The Chairperson may invite the Chief Executive Officer. The committee may ask other members of management or outside consultants to attend the meeting or make presentations.

RESPONSIBILITIES

The responsibilities of the Nominating Committee shall include:

- a) Developing a pool of potential directorial candidates for consideration in the event of a vacancy on the Board of Directors including nominees recommended by shareholders. Shareholders may contact the Nominating Committee Chairman, the Chairman of the Board or the Corporate Secretary in writing when proposing a nominee. This correspondence should include a detailed description of the proposed nominee's qualifications and a method to contact that nominee if the Nominating Committee so chooses.
- b) Following the guidelines and criteria for the screening of directorial candidates as outlined in the Nomination and Appointment policy above and Selection Process below.
- c) Recommending nominees to the full Board of Directors.

Selection Process:

- a) Names of candidates for election to the Board of Directors will be solicited by the Nominating Committee from sources deemed reasonable by the Committee. Candidates suggested by shareholders will be considered as described in "Responsibilities" above. At

the sole discretion of the Nominating Committee, a third party consultant may be engaged at an appropriate fee, to help identify and evaluate candidates for membership to the Board of Directors.

- b) Candidates viewed by the Committee as potentially qualified will be contacted to determine interest in being considered to serve on the Board of Directors and, if interested, will be interviewed and qualifications established.
- c) Qualified candidates will be contacted in order of preference.
- d) If the candidate accepts, appropriate background checks will be conducted.
- e) If successful, the Committee will make a formal recommendation to the Board of Directors.
- f) If approved, the Board of Directors will instruct the Corporate Secretary to include the candidates name in the Company's Notice of Annual Meeting of Shareholders at the appropriate time.
- g) The Corporate Secretary, with the assistance of counsel, will begin the candidate orientation process at the appropriate time.

Performance Assessment:

The Committee will ensure that there are processes in place to provide regular assessment and reporting of the performance of:

- the Board;
- Board Committees;
- individual Directors; and

The outcome of each review as above:

- as to the performance of individual Directors, must be discussed by the Chairman with each Director (and in the case of the Chairman, by a Director chosen by the Board for the purpose);
- as to the performance of the Board and Board Committees, must be discussed by the Board at its next meeting after conclusion of the review.

The Committee will also recommend to the Board appropriate strategies regarding any nonexecutive Director considered not to be carrying out his/her duties in accordance with the required performance criteria for the role.

In relation to the performance of the Chief Executive Officer this will be measured against agreed annual key performance objectives and consistent with the Company's Individual Performance Management program.

IN WITNESS WHEREOF, we have hereunto affixed our signatures on _____
in Pasig City.

FERDINAND T. SANTOS
Chairman of Nomination Committee

ROBERT JOHN L. SOBREPEÑA
Chairman of the Board

RAFAEL R. PEREZ DE TAGLE JR.
Nomination Committee Member

EDUARDO R. SANTOS
Nomination Committee Member

ALICE ODCHIGUE-BONDOC
Nomination Committee Member

Nomination Committee Member