



METRO PACIFIC INVESTMENTS CORPORATION CORPORATE GOVERNANCE COMMITTEE CHARTER

Section 1. Functions

The Corporate Governance Committee shall assist and advise the Board of Directors with respect to the development and implementation of corporate governance principles and policies; the review and monitoring of training and continuous professional development of directors and senior management; the review and monitoring of the Company's policies and practices on compliance with legal and regulatory requirements; and the development and implementation of the Board's performance evaluation process.

Section 2. Key Responsibilities

To perform these functions, the following are the specific responsibilities of the Committee:

1. Assist the Board in ensuring and overseeing the development of appropriate corporate governance principles, structures, and policies for the Corporation in order to establish and maintain good governance and high ethical standards in the Corporation.
2. Assist the Board in reviewing the effectiveness and appropriateness of the Company's Vision, Mission, Philosophy and strategy at least every 2 years or whenever necessary.
3. Oversee the annual review and assessment of the adequacy and effectiveness of the Corporation's corporate governance principles, structures and policies, including the Revised Manual of Corporate Governance and the Code of Ethics, and ensure their compliance with applicable laws and regulations, and to recommend any desirable changes thereto for approval by the Board.
4. Specify annually the elements of the Board's Corporate Governance improvement program and recommend to the Board the development of corporate governance principles, structure, best practices and rules for adoption by the Corporation, and assist the Board in the implementation thereof.
5. Establish the appropriate evaluation system for purposes of monitoring and assessing compliance with the Securities and Exchange Commission (SEC) Revised Manual of Corporate Governance and the applicable provisions of the Corporation's Manual on Corporate Governance by the Corporation, the Board, and Management. Such evaluation system should be approved by the Board.

6. Review and endorse to the Board recommendations of the Compliance Officer in relation to violations of provisions and requirements of the Securities and Exchange Commission (SEC) Revised Manual of Corporate Governance and other corporate governance rules applicable to the Corporation, including the Corporation's Manual on Corporate Governance.
7. Review annually the Charters of all Board Committees and recommend to the Board any needed changes. In reviewing the Charters of the Board Committees, the Committee should consult with the Members and the Secretariat of the concerned Board Committee. The Committee's recommendation on any change in any of the Charters shall be submitted to the Board for approval.
8. Assist the Board in the establishment and implementation of an appropriate performance evaluation/self-assessment process for the Board, the individual Board members, the Board Committees; and the annual performance evaluation of the President and CEO.
9. Assist the Board in ensuring the conduct of an annual meeting of independent directors, independent of executive directors and Management and shall likewise assist in the conduct of an annual meeting between non-executive Members (including the independent directors) and the Chairman of the Board, without the executive directors present.
10. Design an orientation program for new Directors and related continuing education program for existing Directors.
11. Oversee the continuing Corporate Governance communication and education programs for the Board members, officers and employees of the Corporation.
12. Review annually the prescribed Full Business Interest Disclosure of all incoming Directors and officers.
13. Review the appointment and replacement of the Chief Governance Officer, who shall provide the Committee the summaries of and, as appropriate, the significant reports to Management prepared by the Corporate Governance Office and Management's responses thereto.
14. Ensure that the Chairman of the Committee or, in his absence, another Member of the Committee or his duly appointed delegate be available to answer questions at the Annual General Meeting.
15. Whenever applicable, ensure that the Chairman of a meeting shall provide an explanation as to the detailed procedures for conducting a poll and then answer any question from shareholders regarding voting by way of a poll.

16. Ensure that all directors have access to the advice and services of the Company Secretary to ensure that board procedures, and all applicable law, rules and regulations are followed.
17. Assist the Board in the adoption of guidelines on the number of directorships that its members can hold in publicly listed corporations in the Philippines, always making sure however that the shareholders' legal right to vote and be voted as directors remains inviolable. The number should take into consideration the ability of the director to diligently and efficiently perform his duties and responsibilities and the nature and kind of corporations he may be director of, regardless of the number of directorships he may be holding.
18. Assist the Board in designating a lead director among the independent directors if the Chairman of the Board is not independent, including if the positions of the Chairman of the Board and Chief Executive Officer are held by one person.
19. Undertake such duties and responsibilities as may be provided by the Company's Articles of Incorporation, Bylaws and Revised Manual on Corporate Governance.

Section 3. Composition

1. The Corporate Governance Committee shall be composed of at least three (3) members, all of whom shall be independent directors, including the Chairman. The members of the Committee including the Chairman, shall be appointed by the Board of Directors annually.
2. The Board of Directors may appoint one or more persons to serve as advisor(s) to the Committee. Advisors shall have the right to attend and speak at any meeting of the Committee, but shall have no right to vote in respect of any action by the Committee.
3. The Chairman or any member or advisor of the Committee may be removed from office only by the Board of Directors.
4. The Chief Governance Officer of the Corporation shall provide the necessary staff support to the Committee.

Section 4. Committee Procedures

a. Meetings

1. The Committee shall hold meetings at such times and places as it considers appropriate provided that not less than two (2) meetings shall be held each year.
2. Meetings of the Committee shall be convened by the Chairman of the Committee as and when he considers appropriate and the Chairman shall convene a meeting upon the request of a majority in number of the voting Members of the Committee.

3. A Committee meeting shall be convened by not less than one (1) week's notice in writing, specifying the place, date and time for the meeting and the general nature of the businesses to be transacted at the meeting. The Secretariat of the Committee shall ensure that pertinent materials for the meeting are properly and timely distributed to all Members.
4. Notwithstanding that a meeting is called by shorter notice, it shall be deemed to have been duly convened if it is so agreed by the Members of the Committee present in the meeting at which there is a quorum.
5. 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 mail, e-mail or facsimile transmission to his address, e-mail address or facsimile number, as appropriate, given by him to the Secretariat of the Committee.
6. A majority of all the Members of the Committee shall constitute a quorum.
7. Members of the Committee may participate in a meeting of the Committee through teleconference or video conference conducted in accordance with the provisions of Securities and Exchange Commission (SEC) Memorandum Circular No. 15, Series of 2001 and by means of which all persons participating can hear each other.
8. Resolutions at a meeting of the Committee at which there is a quorum shall be passed by a simple majority of votes of the voting Members present at such meeting. Each Member, including the Chairman of the Committee, shall have one (1) vote. Whenever a Committee Member has a conflict of interest in a matter to be considered by the Committee which the Committee considers to be material, such interested Member shall abstain from voting on any Committee resolution in which they or any of their associates have a material interest. The Committee shall decide on the matter without taking into consideration the position of the Member who has a material conflict of interest. In case of an equality of votes, the Chairman of the Committee shall not have a second or casting vote.

b. Minutes and Records

1. The Committee shall appoint a Secretariat 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.
2. The Committee shall cause records to be kept for the following:
 - a. Appointments and resignations of Members of the Committee;

- b. All agenda and other documents sent to the Members of the Committee;
and
 - c. Minutes of proceedings and meetings of the Committee.
- 3. Any such books and records shall be open for inspection by any Member of the Committee upon reasonable prior notice during usual office hours of the Company.
- 4. The minutes of the meeting of the Committee, when signed by the Chairman of the Committee, shall be conclusive evidence of the proceedings and resolutions of such meeting.
- 5. The Secretariat shall ensure that the draft and final versions of the minutes of Committee meetings shall be sent to all Committee Members for their comment and records, within one (1) month after the meeting.

Section 5. Remuneration of Members

No fees or other remuneration shall be payable to the Members of the Committee in respect of their services provided in connection with the Committee or in respect of their attendance at meetings of the Committee, except the per diem or remuneration authorized and approved by the Board or any fees or remuneration to such Member/Advisor that would otherwise be entitled to in his capacity as consultant, advisor or employee of the Corporation.

Section 6. Resources and Authorities

- 1. The Committee shall have the resources and authorities appropriate to discharge its functions, duties and responsibilities including the authority to obtain advice from external consultants and functional specialists within the Corporation.
- 2. The Committee shall report directly to the Board on its decision or recommendation, unless there are legal or regulatory restrictions on its ability to do so (such as a restriction on disclosure due to regulatory requirements.)
- 3. The Committee shall have the right to require Management of the Company to furnish all information requested by the Committee as may be required for the purposes of performing its duties.

Section 7. Committee Reports and Performance Evaluation

- 1. The Committee shall report its activities to the Board on a regular basis and make such recommendations with respect thereto and other matters as the Committee may deem necessary or appropriate.
- 2. The Committee shall prepare and review with the Board of Directors an annual performance evaluation of the Committee, which evaluation must compare the performance of the Committee with the requirements of its Charter, set forth the goals

and objectives of the Committee for the ensuing year and include any recommendation to the Board of Directors on any improvement to the Charter deemed necessary or desirable by the Committee.

Section 8. Amendment or Alteration of this Charter

This Charter shall not be amended, altered or varied unless such amendment, alteration or variation shall have been approved by resolutions of the Board of Directors.