

ALLIEDBANKERS INSURANCE CORPORATION
REVISED MANUAL ON CORPORATE GOVERNANCE
July 8, 2016

We, the Board of Directors and Management of ALLIEDBANKERS INSURANCE CORPORATION (the “Corporation”) do hereby commit ourselves to the principles and the best practices contained in this Manual, and acknowledge that the same may guide the attainment of the Company’s goals and objectives.

I. OBJECTIVE

This Manual shall institutionalize the principles of good corporate governance in the entire organization.

The Board of Directors, Management, employees, and shareholders believe that corporate governance is a necessary component of what constitutes sound strategic business management and will therefore undertake every effort necessary to create awareness within organization.

The board is committed to sound , practical corporate governance and has put in place a corporate governance framework including a suitably qualified and dedicated team which is focused on managing:

- Company’s strategy including vision, mission and values;
- The achievement of financial objectives
- The identification and control of areas of business risk
- The employment of quality people
- Supervision and development of staff
- Regulatory compliance

II. COMPLIANCE SYSTEM

1. COMPLIANCE OFFICER

To ensure adherence to good corporate governance best practices, the Board of directors shall designate a Compliance Officer from among the existing officers of the Corporation

The Compliance Officer shall perform the following duties on top of his present responsibilities:

- Monitor compliance with the provisions and requirements of this Manual;
- Appear before the Securities and Exchange Commission (SEC) upon summons on similar matters that need to be clarified by the same;
- Determine violation/s of the Manual and submit his findings to the existing Adjudication Committee for investigation;
- Prepare the report of their dealings in company shares within 3 days;
- Issue a certification every January 30th of the year on the extent of the Company's Compliance with this Manual for the completed year, explaining the reason/s of the latter's deviation from the same, if any; and
- Identify, monitor and control compliance risks.

2. PLAN OF COMPLIANCE

2.1 Board of Directors

Compliance with the principles of good corporate governance shall start with the Board of Directors. It shall be the Board's responsibility to foster the long-term success of the Corporation and secure its sustained competitiveness in a manner consistent with its fiduciary responsibility, which shall exercise in the best interest of the Corporation, its shareholders and other stakeholders.

The board shall conduct itself with utmost honesty and integrity in, the discharge of its duties, functions and responsibilities. The Board shall act in a manner characterized by transparency, accountability and fairness.

2.1.1 Boards Responsibilities

To ensure a high standard of best practices for the Corporation and its stakeholders, the Board shall:

- Determine the Corporation's purpose, its vision and mission strategies to carry out its objectives
- Review and approve Management's business plans, financial objectives, strategies and action plans;
- Monitor corporate performance against the approved business plans;
- Preserve a system of internal checks and balances;
- Appoint an independent party to evaluate the fairness of the transaction price in cases of mergers, acquisitions and/ or take over.
- Keep board authority within the powers of the institution as prescribed in the Articles of Incorporation, By-Laws and existing laws, rules and regulations; and
- Perform other functions prescribed by law or assigned to the Board in the Company's Articles of Incorporation and By-Laws.

2.1.2 Duties and Responsibilities of a Director

A director shall have the following duties and responsibilities:

- To conduct fair business transactions with the Corporation and ensure that personal interest does not bias Board and other corporate decisions at all times;
- To devote time and attention necessary to properly discharge his duties and responsibilities;
- To act judiciously;
- To have a working knowledge of the statutory and regulatory requirements affecting the Corporation, including the contents of

its Articles and incorporation and By-Laws, the requirements of the Securities and Exchange Commission, and where applicable, the requirements of other regulatory agencies, including the Insurance Commission;

- To observe confidentiality; and
- To ensure the continuing soundness, effectiveness and adequacy of the Corporation's control environment.

2.1.3 Election of Directors

It is the stockholders who elect the Board of Directors. The Board has eleven (11) members of which at least two (2) members should be experienced in insurance or insurance-related disciplines while the other members shall possess diverse talents, backgrounds and perspectives, and who can work effectively as a team, with each able and willing to add value and contribute meaningfully to board decisions.

2.1.4 Orientation and Training

- The corporation shall provide for an adequate orientation process for new directors
- The Board shall assess the adequacy of director development and education for individual directors and for the Board as a team
- The members of the Board are required to attend the seminar and orientation on Corporate Governance and Anti Money Laundering Act.

2.1.5 Qualifications of Directors

The following are the minimum qualifications of a Board Member:

- Holder of at least one (1) share of stock of the Corporation;
- He shall be a college graduate or have sufficient experience in managing a business concern to substitute for such formal education;
- He shall be at least twenty one (21) years old;
- He shall be proven to possess integrity and probity; and
- He shall be assiduous

Disqualifications

- Any person finally convicted judicially of an offense involving moral turpitude or fraudulent act or transgressions;
- Any person finally found by the SEC or a court or other administrative body to have wilfully violated, or wilfully aided, abetted, counselled, induced or procured the violation of any provision of the Securities Regulation Code, the Corporation Code, or any other law administered by the SEC or Insurance Commission(IC) or any rule, regulation or order of the SEC or the IC..
- Any person judicially declared to be insolvent;
- Any person finally found guilty by a foreign court or equivalent financial regulatory authority of acts, violations or misconduct similar to any of the acts, violations or misconduct listed in, the foregoing paragraphs; and
- Any person convicted by final judgment of an offense punishable by imprisonment for a period exceeding six (6) years, or a violation of the Corporation Code, committed within five (5) years prior to the date of his election or appointment.

2.1.6 Composition

- **Independent Directors**

The Board shall have 2 independent directors. (Independent directors have not been an officer or employee of the Corporation, not related to an officer in a senior management position in the Corporation, and do not provide services and receive no significant income for other professional services to the Corporation). The Board shall disclose any relationship that could compromise a director's independence.

Term Limit of Independent Director

1) A company's independent director shall serve for a maximum cumulative term of nine (9) years;

2) After which , the independent director shall be perpetually barred from re-election as such in the same company, but may continue to qualify as a non-independent director;

3) In the instance that a company wants to retain an independent director who has served for nine (9) years, the Board should provide meritorious justification/s and seek shareholder's approval during the annual meeting; and

4) Reckoning of the cumulative nine-year term is from 2012.

- **Diversity Measurement**

Alliedbankers is committed to creating a culture of diversity and inclusion around the Company. To ensure this expectation is consistently met , measurable objectives for fostering inclusive, diverse workgroups have been added to performance objectives to people leaders at the top levels of the organization, (i.e. Executive positions, Senior Executive positions, Non-Executive positions).

Additionally, Aliiedbankers has set specific targets to ensure gender diversity amongst the members of the Board of Directors, wherein 27% represents female board of directors. A summary of women's roles as members of the board of Alliedbankers is provided below:

Composition of the Board of Directors

DIVERSITY OBJECTIVES Group Board Positions	31 December 2016	31 December 2015
Male Director	8	8
Female Director	3	3
Corporate Secretary Female	1	1

Group Board Positions	31 December 2016	31 December 2015
Non-Executive Position	7	7
Independent Directors	2	2
Executive Directors	2	2

Alliedbankers is considering restating its targets of improving the number of women in the Independent Director. When the diversity targets were initially established , the focus was on gender, as we look forward, the organization is also considering how to widen the diversity agenda throughout Alliedbankers Insurance Corporation.

The group board position is composed of 82% of non-executive directors and independent directors and 18% for executive directors.

2.1.7 Multiple Board Seats

The Board shall consider guidelines on the number of directorship for its members. Such guidelines should be subject to exceptions in a few cases.

In general, however, the CEO and other executive directors shall submit themselves to a low indicative limit of three memberships in other corporate boards. The same low limit shall apply to non-executive directors who serve as full-time executives in other corporations. There can be a higher indicative limit of seven for other directors who hold non-executive positions in a corporation.

2.1.8 Chairman and CEO

Considering that the insurance business is imbued with public interest, the roles of Chairman and Chief Executive Officer shall, as a general rule, not be combined to ensure a balance of power and authority such that no one person has unfettered decision making powers. Accordingly, the Chairman of the Board shall be non-executive director.

2.1.9 Access to Information

To exercise fully its governance functions, the Board shall have access to all information about the Corporation's operations.

2.1.10 Board Meetings

The Board shall endeavour to meet at least once a month but in no case shall it be lower than 8 times a year.

Directors have the duty of rigorously preparing for board meetings, giving undivided attention and actively participating in the meetings.

2.2 Board Committees

To aid in complying with the principles of good corporate governance, the Board shall constitute the following Committees:

2.2.1 Corporate Governance, Nomination and Remunerations Committee

The Corporate Governance Committee shall be composed of at least three (3) members of the Board, two members of the board shall be an independent director.

Duties & Responsibilities

- Establish a formal procedure for developing policies for nomination committee and on executive remuneration committee.
- For fixing the remuneration packages of corporate officers and directors in line with industry standards, and provide oversight for remuneration of senior management and other key personnel ensuring that compensation is fair and competitive in the insurance industry;
- Set amount of remuneration, which shall be in a sufficient level to attract and retain talented officers who are needed to run the company successfully; and
- The Board shall provide for an adequate orientation process for new directors, assess the adequacy of director development and education for individual directors and for the Board as a team.
- The Remuneration Committee has overall governance responsibility for executive remuneration structures and outcomes to ensure that remuneration frameworks are aligned with robust risk management practices and strong guidance principles.
- **The Nomination and Remuneration Committee meet at least twice during the year to review the remuneration policy to ensure that fixed remuneration is appropriately positioned relative to the market and at risk reward linked to financial targets, investment performance targets and strategic business objectives.**
 - Review and recommend for approval of the board
 - Remuneration strategy and framework for the executives and non-executive directors.
 - Fixed remuneration and at-risk reward and remuneration policy

- Review and approve contractual arrangement for executives not involving remuneration and termination payments
- Oversee and monitor the executive succession planning framework and compliance with statutory remuneration reporting disclosures.
- Include in their proposal for compensation a system for merit increases, performance rewards and bonuses.
- Review all other matters pertaining to compliance on Corporate Governance issues.

2.2.2 Audit and Risk Management Committee

The Audit shall be composed of at least five (5) members of the Board, two (2) of whom shall be an independent director. Each member shall have an adequate understanding of the Corporation's operating environment.

Duties & Responsibilities

- Recommend the hiring of external auditor;
- All major irregularities meeting a penalty of more than 30 days suspension shall be brought to the Audit Committee before its elevation to the Board;
- All audits to be conducted by the Internal Audit Group shall need prior approval of the Audit Committee. The Audit Committee shall review major finding / exceptions and shall recommend / review the necessary remedial measures.
- All related party transactions are subject to audit by the Internal Audit Group. The board of directors shall have the overall responsibility in ensuring that transactions with related parties are handled in a sound and prudent manner, with integrity and in compliance with applicable laws and regulations to protect the

interest of policyholders, members, claimants, creditors and other stakeholders.

2.2.3 Non-Executive Directors

- Non-executive directors of Alliedbankers shall meet separately one a year without any executive present Agenda and minutes of the meeting to be recorded by the Corporate Secretary.

2.3 Corporate Secretary

The Corporate Secretary must be a Filipino citizen. He must possess administrative skills. He must, at least, have some legal skills (although having a lawyer as Corporate Secretary is preferred.) He must also have some financial and accounting skills.

Duties & Responsibilities

- Gather and safe keep all documents, records and other information essential to the conduct of his duties and responsibilities to the Corporation;
- Arrange the schedule of meetings and put the Board on notice before every meeting;
- Attend all Board meetings and record the minutes of the same; and
- Submit to the SEC, at the end of every fiscal year, an annual certification as to the attendance of the directors during Board meetings.
- Handle all submitted proxies filed with him and determine validity of such proxies.

2.4 Internal Auditor

The Corporation shall continue to maintain an independent internal audit function which shall fail be performed by an Internal Auditor (who must be a CPA and adept in computer handling), through which the Board, the CEO, senior management and stockholders shall be provided with reasonable assurance that its key organization and procedural controls are effective, appropriate and complied with.

The Internal Auditor shall provide the CEO and Audit Committee with all major findings.

2.5 External Auditor

An external auditor shall enable an environment of good corporate governance as reflected in the financial records and reports of the Corporation. The external auditor shall be selected and appointed by the stockholders upon recommendation of the Audit Committee.

The reason/s for the resignation, dismissal or cessation from service and date thereof, of an external auditor shall be reported in the Corporation's annual and current reports. Said report shall include a discussion of any disagreement with said former external auditor on any matter learning related to accounting principles or practices, financial statement disclosure or auditing scope or procedure.

The external auditor of the Corporation shall not at the same time provide the services of an internal auditor to the same client. The Corporation shall ensure that other non-audit work shall not be in conflict with the functions of the external auditor.

The Corporation's external auditor shall be changed preferably at least every five (5) years.

III. MANAGEMENT RESPONSIBILITY AND ACCOUNTABILITY

Management should always adhere to the limits of authority as established in the Manual of Signing Authority.

1. Conflict of Interest

Conflict of interest involving any person with the decision-making authority, including directors, with respect to the operations of the Corporation, shall be disclosed to the Board and the CEO for the proper action, taking into account the overriding interests of policyholders, claimants, creditors and the public in general.

Disclosure of conflicts of interest involving the CEO and senior officers with at least the rank of VP (Vice President) shall be made to the whole Board, while those involving line managers, executive employees and other personnel shall be made known to the CEO.

2. Communication

To ensure effective communication and access to reliable, timely and adequate information necessary for proper management decisions, the Corporation shall continue to maintain a communication policy which shall include the following:

- Documentation of important policies and procedures or development of operating manuals for critical functions such as underwriting , claims, reinsurance, investment, disbursement and management;
- Composition and frequency of various Management Committees meeting to discuss issues of common concern and important developments affecting the Corporation or the insurance industry; and
- Communication of priority information, such as new regulatory requirements, reinsurance matters and large claims to concerned personnel

IV. CORPORATE INDEPENDENCE

As a custodian of public funds and as a corporation with public service functions, corporate independence shall be maintained so as not to compromise the interest of policyholders, claimants, reinsurers, creditors and minority shareholders, controlling or substantial interests shall be disclosed to the Board, and the latter shall ensure compliance with the provisions of Title 20 Chapter III of the Revised Insurance Code on Holding Companies (see Annex "A").

Overlapping interest in the Corporation shall be disclosed to the Board and any material transaction involving such interests shall be similarly disclosed.

Related party transactions shall be conducted on terms that are at least comparable to normal commercial terms or at terms obtained in the market in order to safeguard the best interests of the Corporation and the policyholders, creditors and claimants. In all cases, the provision of the Title 20 of the Revised Insurance Code shall be complied with.

V. FINANCIAL REPORTING/TRANSPARENCY AND INTERNAL CONTROL

The Board shall ensure timely and accurate disclosure on all material matters, including the financial situation, performance and governance of the Corporation.

Fair, timely and cost-efficient access to the relevant information shall be given to all parties with legitimate interest in the Corporation/ Key relevant financial information shall be readily and easily accessible to shareholders, policyholders, claimants, and reinsurers.

The Board, the CEO and senior management shall receive regular reports on all key aspects of the operation of the Corporations. These reports include the analysis of premium growth, underwriting performance,, investment results, and claims management, in order to provide a sound basis for assessing financial performance and condition, identifying real and potential problems, and formulating appropriate policies and strategies.

1. Transparency

Disclosure shall include material information on the financial and operating results of the Corporation. It shall also include any material foreseeable risks for the Corporation.

2. Internal Control

The Board must assure that an effective system of control is in place for safeguarding the Corporation's assets.

Major risks which are likely to affect the performance and financial condition of the Corporation and the approach taken by management in dealing with these risks shall be reported to the Board to enable the latter to effectively address said risks.

The Board must ensure that reports accurately reflect the financial condition and the results of operations of the Corporation.

The Board shall regularly review the system for securing adherence to key internal policies as well as to significant laws and regulations that apply to it.

3. Accounting Standards

Information shall be prepared, audited and disclosed in accordance with high quality standards of accounting, financial and non-financial disclosure and audit.

VI. PUBLIC ACCOUNTABILITY

As an insurance company, the Corporation shall ensure that its dealing with the public is always conducted in a fair, honest and equitable manner. Accordingly officers of the Corporation shall avoid conflicts of interest and not engage in any unfair or deceptive acts or conduct that constitutes unfair trade practices to the detriment of policyholders.

Policyholders and claimants including but not limited to:

- Misrepresentation through false, deceptive or misleading statements, which include misrepresentations as to terms and benefits of insurance policies, the financial condition of the Corporation, and information about competitors for the purpose of inducing a policyholder to lapse, forfeit or surrender for his policy;
- Entering into any agreement to commit any act of boycott, coercion or intimidation resulting in a market monopoly of insurance business; and
- Knowingly committing or performing as a general business practice unfair claims settlement practices as defined in Section 241 of the Insurance Code, stated as follows:

“Any of the following acts by an insurance company, if committed without just cause and performed with such frequency as to indicate a general business practice, shall constitute **unfair claim settlement practices**:

- a) Knowingly representing to claimants pertinent facts or policy provisions relating to coverage under its policies;

- b) Failing to adopt and implement reasonable standards for the prompt investigation of claims arising under its policies;
- c) Failing to adopt and implement reasonable standards for the prompt investigation of claims arising under its policies;
- d) Not attempting on good faith to effectuate prompt, fair and equitable settlement of claims submitted in which liability has become reasonably clear; or
- e) Compelling policyholder to institute suits to cover amount due under its policies by offering without justifiable reason substantially less than the amounts ultimately recovered in suits brought by them.

VII. SHAREHOLDER'S BENEFIT

The Company recognizes that the most cogent proof of good corporate governance is that which is visible to the eyes of its investors. The following provisions are issued for the guidance of all internal and external parties concerned as governance covenant between the Corporation and all its investors:

1. Investors' Right and Protection

1.1 Rights of Investors/Minority Interests

The Board shall be committed to respect the following right of stockholders:

1.2 Voting Rights

- Shareholders shall 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
- A director shall not be removed without cause if it will deny minority shareholders representation in the Board.

- All voting at all meetings of the stockholders shall be based by the number of shares of stocks and not per capital.
- Each stockholder shall, in every meeting of stockholders, be entitled to one (1) vote for each share of the capital stock held by him, Provided, however, that at the election of directors , each stockholder shall be entitled to cumulate his votes in the manner provided by law, such that the total number of votes to which a stockholder is entitled shall be equivalent to the number of the stockholder’s shares multiplied by the number of directors to be elected.
- The vote of elections of directors shall be by stock vote as provided in the preceding paragraph and by ballot. Upon demand of stockholders entitled to cast twenty percent (20%) of the votes present in person or by proxy, the vote on any other question shall, likewise, be by stock vote and by ballot. Each ballot shall state the name of the stockholder voting and the number of shares owned by him and in addition, if such ballots be cast by proxy, it shall also state the names of the principal and such proxy. With these exceptions, and the further exception of any question the manner of resolving of which is especially regulated by the statute , all voting shall be viva voce.

1.3 Proxies

At all meetings of stockholders , a stockholder may vote in person or by proxy executed in writing by the stockholder or his attorney-in-fact. Unless otherwise, provided in the proxy, it shall be valid only for the meeting for which it has been presented to the Corporate Secretary.

All proxies must be submitted to the Corporate Secretary prior to the date set for the meeting. Such proxies filed with the Secretary may be revoked by the stockholder either in an instrument in writing duly presented or recorded with the Secretary prior to scheduled meeting or by his personal presence at the meeting.

1.4 Quorum

No stockholders meeting shall be competent to decide any matter or transact any business, unless a majority of the outstanding capital stock shall be present in person or represented by proxy thereat, to constitute a quorum for such meeting, except in those cases in which the Corporation Law requires the presence of a greater proportion.

1.5 Pre-emptive Right

All stockholders shall have the pre-emptive rights. They shall have the rights to subscribe to the capital stock of the Corporation. The Articles of Incorporation shall lay down the specific rights and powers of shareholders with respect to the particular shares they hold. All of which shall be protected by law so long as they shall not be in conflict with the Corporate Code.

1.6 Power of Inspection

All shareholders shall have the pre-emptive rights. They shall have the right to subscribe to the capital stock of the Corporation. The Articles of Incorporation shall lay down the specific rights and powers of shareholders with respect to the particular shares they hold, all of which shall be protected by law so long as they shall not be in conflict with the Corporation Code.

1.7 Right to Information

- The shareholders shall be provided, upon request, with periodic reports which disclose personal and professional information about the directors and officers and certain other matters such as their holdings of the Corporation's shares, dealings with the Corporation, relationships among directors and key officers, and the aggregate compensation of directors and officers.

- The minority shareholders shall be granted the right to propose the holding of meeting, and the right to propose items in the agenda of the meeting, provided the items are for legitimate business purposes.
- The minority shareholders shall have access to any and all information relating to matters for which the management is accountable for and to those relating to matters for which the management shall include such information and, if not included, then the minority shareholders shall be allowed to propose to include such matters in the agenda of stockholders' meeting, being within the definition of "legitimate purposes".

1.8 Rights to Dividends

- Shareholders shall have the right to receive dividends subject to the discretion of the Board.
- The Corporation shall be compelled to declare dividends when its retained earnings shall be in excess of 100% of its paid in capital stock subject to required internal and external approvals.;
- The Board of Directors may each year declare and pay cash or stocks dividend upon approval by the Board Members within 30 days after being declared for interim dividends and approved at the annual general meeting; except:
 - a) When justified by definitive corporate expansion projects or programs approved by the Board; or
 - b) When the Corporation is prohibited under any loan agreement with any financial institution or creditors whether local or foreign , from declaring dividends without its consent, and such consent has not been secured; or
 - c) When it can be clearly shown that such retention is necessary under special circumstances obtaining in the Corporation,

such as when there is a need for special reserve for probable contingencies.

1.9 Corporate Policy on Dividend Declaration

a) The Board of Directors is authorized to declare dividends out of the “unrestricted retained earnings”, which shall be payable in cash, in property, or in stock to all stockholders on the basis of outstanding shares held by them.

b) Majority of the Board and Directors stocks dividends shall not be issued without the approval of the stockholders representing at least 2/3 of the capital stock then outstanding at a regular meeting of the corporation or at a special meeting duly called for the purpose.

c) Upon stockholder’s approval, the Compliance Officer is directed to inform and submit to the Insurance Commission the Board Resolution and the Secretary’s Certificate attesting to the declaration of the dividends, following Sec 201 of the new Insurance Code of the Philippines.

d) Payment of dividend declaration to the stockholders of record at a given date will only take effect upon receipt of Insurance Commission’s approval.

- For stock dividends, the Corporate Secretary is authorized to (1) record the issuance of stock dividends in the books of Corporation; (2) issue the corresponding stock certificate; and (3) cause the payment of corresponding documentary stamp taxes (DST) to the Bureau of Internal Revenues.
- For cash dividends, payments will take effect on the date stated in the Board Resolution and Secretary’s Certificate.
- Provision is made for dividends which are declared, being appropriately authorized and no longer at the discretion of the entity , on or before the end of financial year but not distributed at the balance sheet date.

1.10 Appraisal Right

The shareholders shall have the appraisal right or 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 under any of the following circumstances;

- In case any amendment to the Articles of Incorporation has the effect of changing or restricting the right of any stockholders or class of shares, or of authorizing preferences in any respect superior to those of outstanding shares or any class, or of extending or shortening the term of corporate existence;
- In case of sale, lease, exchange, transfer, mortgage, pledge or other disposition of all or substantially all of the corporate property and assets as provided in the Corporation Code; and
- In case of merger or consolidation.

1.11 **It shall be the duty of the directors to promote shareholder rights, remove impediments to the exercise of shareholder's rights and allow possibilities to seek for violation of their rights.**

They shall encourage the exercise of shareholders' voting rights and solution of collective action problems through appropriate mechanisms. They shall be instrumental in removing excessive costs and other administrative or practical impediments to shareholders participating in meetings and/or voting person. The directors shall pave the way for the electronic filing and distribution of shareholder information necessary to make informed decisions subject to legal constraints.

VIII. MONITORING AND ASSESSMENT

- Each Board Committee shall report regularly to the Board of Directors.
- The Compliance Officer shall establish an evaluation system to determine and measure compliance with this Manual.

- The establishment of such evaluation system , including the features thereof , shall be disclosed in the corporation’s report (SEC Form 17-A) or in such form of report that is applicable to the Corporation. The adoption of such performance evaluation system must be covered by a Board approval.

IX. RESPONSIBILITY FOR GOOD GOVERNANCE

Good corporate governance is the responsibility and concern, not only of the Board of Directors and Management, but of each and every employee of the Corporation.

Sgd.

DR. LUCIO C. TAN
Chairman of the Board

REBECCA B. DELA CRUZ
President

Corporate Governance Committee

MICHAEL G. TAN
Director

PETER Y. ONG
Independent Director

HARRY C. TAN
Director

ROWENA T. CHUA
Director

LUCIO K. TAN, Jr.
Director