

## **A. Commitment to Good Corporate Governance**

We, the Company's Board and Management, recognize that a good corporate governance system is integral to the mandate bestowed upon us by the Company's stockholders. We are fully conscious of our fiduciary duties, accountabilities and responsibilities to all stakeholders, and we subscribe to the belief that the pursuit of corporate goals must be bound by high ethical standards. Accordingly, we commit ourselves to the principles in the performance of our functions: Altruism, Integrity, Objectivity, Accountability, Transparency, Probity, Sensible Frugality and Leadership.

As part of the Company's commitment to corporate governance, it shall establish and implement its corporate governance rules in accordance with the SEC's Revised Code of Corporate Governance (the "Code") and other pertinent regulations of the SEC and the IC. The rules shall be embodied in this Manual that can be used as a reference by the members of the Board and the Management of the corporation. This Manual shall be submitted to the Commission within 180 business days from the date of effectivity of the Code to enable the Commission to determine the corporation's compliance with the Code, taking into consideration the nature, size and scope of business of the corporation.

In the performance of its duties and responsibilities, as defined in the Company's By-Laws, the Board shall:

- a.1. act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the Company and its stockholders;
- a.2. stay up-to-date on developments in finance and corporate governance;
- a.3. act with confidentiality and discretion in the use of information proprietary to the Company;
- a.4. avoid any conflict of interest, which may interfere with our exercise of independent judgment;
- a.5. conduct fair business transactions with the Corporation and to ensure that personal interest does not prejudice Board decisions;
- a.6. disclose any relationship that can compromise a Director's independence;
- a.7. foster a non-discriminatory work and business environment, which promote a climate of harmony and tolerance;

- a.8. exercise due prudence in the use of the Company's resources;
- a.9. keep Board authority within the powers of the institution as prescribed in the Articles of Incorporation, By-Laws and in existing laws, rules and regulation;
- a.10. respect the rights of all stakeholders and to take into account their diverse needs in formulating Company policies;
- a.11. submit to a vote of shareholders all matters requiring their approval under the Corporation Code of the Philippines; and
- a.12. adhere faithfully to all laws and regulations defining the Board's obligations.