



JG SUMMIT
HOLDINGS, INC.

**JG SUMMIT HOLDINGS, INC.
BOARD OF DIRECTORS CHARTER**

The Board of Directors (the “Board”) is primarily responsible for the governance of the Corporation and provides an independent check on management.

1. COMPOSITION OF THE BOARD OF DIRECTORS

Subject to the provisions of the Corporation’s Articles of Incorporation, the Board shall be composed of at least five (5), but not more than eleven (11), members who are elected by the Shareholders and shall have at least three (3) Independent Directors or at least one-third (1/3) of the members of the Board, whichever is higher.

The Board shall adopt a policy on diversity which will aim to achieve a board composition that is diverse in knowledge, experience, competence and expertise.

The Board shall be composed of Executive and Non-Executive Directors, which include Independent Directors, majority of whom shall be Non-Executive Directors who possess the necessary qualifications to effectively participate and help secure objective, independent judgment on corporate affairs and to substantiate proper check and balance.

2. QUALIFICATIONS FOR OR DISQUALIFICATIONS FROM DIRECTORSHIP

2.1. Qualifications of a Director

In addition to the applicable provisions of the Revised Corporation Code, Securities Regulation Code, and other relevant laws the Articles of Incorporation and By-Laws of the Corporation, the following general guidelines shall be observed in the initial evaluation of Director-nominees to the Board:

2.1.1. He should own at least one (1) share of stock of the Corporation;

2.1.2. He must have a practical understanding of the business of the Corporation;

2.1.3. He shall have been proven to possess integrity and probity.

The Corporate Governance and Sustainability Committee, may consider and recommend to the Board other qualifications which are now or may hereafter be provided in the relevant existing laws or any amendments thereto or new law applicable to the Corporation.

2.2. Permanent Disqualification of a Director

Any of the following shall be a ground for the permanent disqualification of a Director:

2.2.1. Any person convicted by final judgment or order by a competent judicial or administrative body of any of the following:

- (i) Any crime that (a) involves the purchase or sale of securities as defined in the Securities Regulation Code; (b) arises out of the person's conduct as an underwriter, broker, dealer, investment adviser, principal, distributor, mutual fund dealer, futures commission merchant, commodity trading advisor, or floor broker; or (c) arises out of his fiduciary relationship with a bank, quasi-bank, trust Company, investment house or as an affiliated person of any of them;
- (ii) An offense involving moral turpitude, fraud, embezzlement, theft, estafa, counterfeiting, misappropriation, forgery, bribery, false affirmation, perjury or other fraudulent acts;
- (iii) Any person who has been adjudged by final judgment or order of the Securities and Exchange Commission ("SEC"), Bangko Sentral ng Pilipinas (BSP), court, or competent administrative body to have willfully violated, or willfully aided, abetted, counseled, induced or procured the violation of any provision of the Securities Regulation Code, the Revised Corporation Code, or any other law, rule, regulation or order administered by the SEC or BSP.

2.2.2. A person who, by reason of misconduct, after hearing, is permanently enjoined by a final judgment or order of the SEC, BSP or any court or administrative body of competent jurisdiction from (a) acting as underwriter, broker, dealer, investment adviser, principal, distributor, mutual fund dealer, futures commission merchant, commodity trading advisor, or floor broker; (b) acting as a director or officer of a bank, quasi-bank, trust company, investment house or as investment company; or (c) engaging in or continuing any conduct or practice in any of the capacities mentioned above or willfully violating the laws that govern securities and banking activities.

The disqualification shall also apply if such person is currently the subject of an order of the SEC, BSP or any court or administrative body denying, revoking or suspending any registration, license or permit issued to him under the Revised Corporation Code, Securities Regulation Code or any other law administered by the SEC or BSP, or under any rule or regulation issued by the SEC or BSP, or has otherwise been restrained to engage in any activity involving securities and banking; or such person is the subject of an effective order of a self-regulatory organization suspending or

expelling him from membership, participation or association with a member or participant of the organization;

2.2.3. Any person judicially declared to be insolvent;

2.2.4. Any person found guilty by final judgment or order of 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

2.2.5. Any person convicted by final judgment of an offense punishable by imprisonment for a period exceeding six (6) years, or a violation of the Revised Corporation Code committed within five (5) years prior to the date of his election or appointment.

2.3. Temporary Disqualification of a Director

The Governance, Nomination, Remuneration and Sustainability Committee may consider and recommend to the Board the temporary disqualification of a Director for any of the following reasons:

2.3.1. Refusal to comply with the disclosure requirements of the Securities Regulation Code and its Implementing Rules and Regulations;

2.3.2. Absence in more than fifty percent (50%) of all regular and special meetings of the Board during his incumbency, or any twelve (12) month period during said incumbency, unless the absence is due to illness, death in the immediate family, or serious accident. This disqualification applies for purposes of the succeeding election;

2.3.3. Dismissal/termination for cause as Director of any publicly-listed company, public company, registered issuer of securities and holder of a secondary license from the SEC. The disqualification shall be in effect until he has cleared himself of any involvement in the cause that gave rise to his dismissal or termination.

In the case of Par. 2.3.1, the temporarily disqualified Director shall, within sixty (60) business days from such disqualification, take the appropriate action to remedy or correct the disqualification. If he fails or refuses to do so for unjustified reasons, the disqualification shall become permanent.

3. RESPONSIBILITIES, DUTIES AND FUNCTIONS OF THE BOARD

3.1. General Responsibility of the Board

It is the Board's responsibility to foster the long-term success of the Corporation, and to sustain its competitiveness and profitability in a manner consistent with

its corporate objectives and the best interests of the Corporation, its Shareholders and Stakeholders, as a whole.

The Board shall formulate and annually review the Corporation's vision, mission, strategic objectives, policies and procedures that shall guide its activities, including the means to effectively monitor Management's performance.

The Board shall exercise care, skill and judgment and observe good faith and loyalty in the conduct and management of the business and affairs of the Corporation. The Board shall ensure that all its actions are within the scope of power and authority as prescribed in the Articles of Incorporation, By-Laws, and in existing laws, rules and regulations.

3.2. Duties and Functions of the Board

To ensure high standard for the Corporation, its Shareholders and other Stakeholders, the Board shall conduct itself with honesty and integrity in the performance of, among others, the following duties and responsibilities:

- 3.2.1. Act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the Company and all Stakeholders;
- 3.2.2. Oversee the development of and approve the Company's business objectives and strategy, and monitor their implementation, in order to sustain the Company's long-term viability and strength. The Board shall review and guide corporate strategy, major plans of action, risk management policies and procedures, annual budgets and business plans; set performance objectives; monitor implementation and corporate performance; and oversee major capital expenditures, acquisitions and divestitures;
- 3.2.3. Oversee the adoption of an effective succession planning program and remuneration policies;
- 3.2.4. Adopt policies on board nomination and election that will ensure diversity in board composition in terms of knowledge, expertise and experience;
- 3.2.5. Oversee the implementation of a policy and system on RPTs which shall include the review and approval of material RPTs and ensure fairness and transparency of the transactions;
- 3.2.6. Oversee the adoption of policies on the selection of Management and Key Officers and the assessment of their performance;

- 3.2.7. Oversee the establishment of an internal control system to monitor and manage potential conflicts of interest and an ERM framework and policies to identify, monitor, assess, manage and report key business risks, including climate-related risks and opportunities;
- 3.2.8. Evaluate ERM effectiveness in addressing climate related risks and opportunities;
- 3.2.9. Determine whether management is taking the appropriate climate-related risk management action;
- 3.2.10. Review and approve climate-related strategies and objectives as well as their implementation;
- 3.2.11. Annually review, together with Management, the Company's vision and mission;
- 3.2.12. Ensure the Corporation's faithful compliance with all applicable laws and regulations, and best business practices;
- 3.2.13. Establish and maintain an Investor Relations Program that will keep the Shareholders informed of important developments in the Corporation. The Corporation's CEO shall exercise oversight responsibility over this program;
- 3.2.14. Identify the Corporation's Stakeholders in the community in which it operates or are directly affected by its operations and formulate a clear policy of accurate, timely, and effective communication with them;
- 3.2.15. Adopt a system of check and balance within the Board. A regular review of the effectiveness of such system should be conducted to ensure the integrity of the decision-making and reporting processes at all times;
- 3.2.16. Ensure that the Corporation has an independent audit mechanism for the proper audit and review of the Corporation's financial statements by independent auditors;
- 3.2.17. Ensure that the Corporation establishes appropriate Corporate Governance policies and procedures pursuant to this Manual and the Governance Code, including but not limited to, policies on conflict of interest, and oversee the effective implementation thereof;
- 3.2.18. Consider the implementation of an alternative dispute resolution system for the amicable settlement of conflicts or differences between the Corporation and its Shareholders, if applicable; and
- 3.2.19. Consider the designation of a Lead Director among the Independent Directors if the Chairman of the Board is not an Independent Director

and if the positions of the Chairman of the Board and CEO are held by one person. His role will be to lead independent directors and guide the Board in cases where matters of conflict of interest may arise.

The functions of the Lead Director include, among others, the following:

- 3.2.19.1. Serves as the intermediary between the Chairman and the other Directors when necessary;
- 3.2.19.2. Convenes and chairs meetings of the Non-Executive Directors; and
- 3.2.19.3. Contributes to the performance evaluation of the Chairman, as required.

4. SPECIFIC DUTIES AND RESPONSIBILITIES OF A DIRECTOR

A Director shall endeavor to act in the best interest of the Corporation its shareholders and stakeholders in a manner characterized by fairness, accountability, and transparency.

A Director shall observe the following norms of conduct:

- 4.1. Conduct fair and impartial business transactions with the Corporation, and ensure that his personal interest does not conflict with the interests of the Corporation;
- 4.2. Devote the time and attention necessary to properly and effectively perform his duties and responsibilities;
- 4.3. Act judiciously. Before deciding on any matter brought before the Board, a Director should carefully evaluate the issues and, if necessary, make inquiries and request clarification;
- 4.4. Exercise independent judgment. A Director should view each problem or situation objectively;
- 4.5. Have a working knowledge of the statutory and regulatory requirements that affect the Corporation, including its Articles of Incorporation and By-Laws, the rules and regulations of the SEC and, where applicable, the requirements of relevant regulatory agencies;
- 4.6. Observe confidentiality. A Director should keep secure and confidential all non-public information he may acquire or learn by reason of his position as Director;
- 4.7. Have a working knowledge of the Corporation's control systems. A Director shall ensure the continuing soundness, effectiveness and adequacy of the Corporation's control environment; and

- 4.8. Disclose to the Philippine Stock Exchange (PSE) and the SEC the trading of the Corporation's shares by Directors, Officers (or persons performing similar functions) and controlling Shareholders. This shall also include the disclosure of the Corporation's purchase of its shares from the market (e.g. share buy-back program).

5. INTERNAL CONTROL RESPONSIBILITIES OF THE BOARD

The control environment of the Corporation consists of (a) the Board which ensures that the Corporation is properly and effectively managed and supervised; (b) Management that actively manages and operates the Corporation in a sound and prudent manner; (c) the organizational and procedural controls supported by effective management of information and risk management reporting systems; and (d) an independent audit mechanism to monitor the adequacy and effectiveness of the Corporation's governance, operations, and information systems, including the reliability and integrity of financial and operational information, the safeguarding of assets, and compliance with laws, rules, regulations and contracts.

- 5.1. The internal control mechanisms for the performance of the Board's oversight responsibility may include:

- 5.1.1. Definition of the duties and responsibilities of the CEO;

- 5.1.2. Selection of the person who possesses the ability, integrity and expertise essential for the position of CEO;

- 5.1.3. Evaluation of proposed Senior Management appointments;

- 5.1.4. Evaluation of appointments of Management Officers; and

- 5.1.5. Review of the Corporation's human resource policies, conflict of interest situations, compensation program for employees and management succession plan.

- 5.2. The Corporation's systems of effective organizational and operational controls shall be continuously developed and updated based on, among others, the following factors: nature and complexity of the business and the business culture; volume, size and complexity of transactions; degree of risks involved; degree of centralization and delegation of authority; extent and effectiveness of information technology; and extent of regulatory compliance.

- 5.3. The Corporation shall establish an Internal Audit system that can provide assurance service to the Board, Management and Shareholders and ensure that key organizational and operational controls are in place. The Board shall appoint a Chief Audit Executive to perform the Internal Audit function. The Chief Audit

Executive shall be guided by the Local and International Standards on Professional Practice of Internal Auditing.

6. REPORTING PROCESS

6.1. Board Meetings and Quorum Requirement

- 6.1.1. A quorum at any meeting of the Board of Directors shall consist 2/3 of the number of directors fixed in the Articles of Incorporation.
- 6.1.2. The Board shall schedule meetings at the fourth quarter of the preceding year, and hold regular meetings in accordance with its By-Laws and convene special meetings when required by business exigencies.
- 6.1.3. The notice and agenda of the meeting and other relevant meeting materials shall be furnished to the Directors at least five (5) business days prior to each meeting, which meeting must be duly minuted.
- 6.1.4. The members of the Board shall attend regular and special meetings in person or through video/teleconferencing conducted in accordance with the rules and regulations of the SEC except for justifiable reasons that prevent them from doing so.
- 6.1.5. Independent Directors shall always attend Board meetings. Unless otherwise provided in the By-Laws, their absence shall not affect the quorum requirement. However, the Board may, to promote transparency, require the presence of at least one (1) Independent Director in all its meetings.
- 6.1.6. The Non-Executive Directors shall have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive present. The meetings are chaired by the Lead Independent Director at least once a year, immediately after one of the scheduled board meeting. They shall likewise meet separately at least once during the year without any executives present.

7. REMUNERATION OF DIRECTORS AND OFFICERS

Formal procedures for the development of a policy on the levels of remuneration for Directors and Officers shall be established by the Corporation.

The levels of remuneration shall be sufficient to be able to attract and retain the services of qualified and competent Directors and Officers.

No Director shall participate in deciding on his remuneration.

8. DIRECTORSHIPS IN OTHER CORPORATIONS

The Board may consider the adoption of guidelines on the number of directorships that its members can hold in publicly-listed corporation, ensuring however that the shareholders legal right to vote and be voted as directors remains inviolable.

8.1. Any limitation in the number of directorships outside of the Company as may be adopted by Corporation shall not include directorships in the Corporation's subsidiaries, affiliates, parent Company (if any), and affiliates and subsidiaries of such parent Company.

8.2. A Director shall notify the Board before accepting Directorship in another Company.

9. BOARD COMMITTEES

To aid in the optimal performance of its roles and responsibilities and ensure compliance with the principles of Corporate Governance, the Board shall form the following Board Committees: (a) Audit, Related Party Transactions and Risk Oversight Committee (AURROC) and (b) Governance, Nomination, Remuneration and Sustainability Committee (GNRSC) and shall appoint the members and chairman (from among the members) of each Board Committee annually.

The AURROC and GNRSC charters are posted at:

<https://www.jgsummit.com.ph/corporate-governance/the-board-committees>

10. THE CHAIRMAN

The Chairman of the Board of Directors shall preside at all meetings of the Board of Directors and Shareholders. The Chairman shall also assist in ensuring compliance with and performance of the Corporate Governance policies and practices.

As needed or in accordance with applicable regulations such as the Revised Code of Corporate Governance, the roles of Chairman and the CEO may be separated in order to foster an appropriate balance of power, increased accountability, and better capacity for

independent decision-making by the Board. A clear delineation of functions shall be made between the roles of the Chairman and CEO.

If the roles of Chairman and CEO are unified, the proper checks and balances shall be laid down to ensure that the Board gets the benefit of independent views and perspectives.

The duties and responsibilities of the Chairman in relation to the Board may include, among others, the following:

1. Make certain that the agenda focuses on strategic matters, including the overall risk appetite of the Corporation, considering the developments in the business and regulatory environments, key governance concerns, and contentious issues that will significantly affect operations;
2. Guarantee that the Board receives accurate, timely, relevant, insightful, concise, and clear information to enable it to make sound decisions;
3. Facilitate discussions on key issues by fostering an environment conducive for constructive debate and leveraging on the skills and expertise of individual Directors;
4. Ensure that the Board sufficiently challenges and inquires on reports submitted and representations made by Management;
5. Assure the availability of proper orientation for first-time Directors and continuing training opportunities and requirements for all Directors; and
6. Make sure that performance of the Board is evaluated at least once a year and discussed/ followed up on;

11. ADEQUATE AND TIMELY INFORMATION

To enable the Directors to properly fulfill their duties and responsibilities, Management shall provide the Directors with complete, adequate, and timely information about the matters to be taken in their meetings.

Information may include the background or explanation on matters brought before the Board, disclosures, budgets, forecasts, and internal financial documents.

If the information provided by Management is not sufficient, further inquiries may be made by a Director to enable him to properly perform his duties and responsibilities. The Directors shall have independent access to Management and to the Corporate Secretary.

The Directors, either individually or as a Board, and in the performance of their duties and responsibilities, may seek access to independent professional advice within the guidelines set by the Board.

12. ACCOUNTABILITY AND AUDIT

- A. The Board shall ensure that its Shareholders are provided with a balanced and comprehensible assessment of the Corporation's performance, position and prospects on a quarterly basis, including interim and other reports that could adversely affect its business through its website and its submissions and disclosures to the SEC and PSE.

Management shall formulate the rules and procedures on financial reporting and internal control for presentation to the AURROC in accordance with the following guidelines:

1. The extent of its responsibility in the preparation of the financial statements of the Corporation, with the corresponding delineation of the responsibilities that pertain to the External Auditor, should be clearly defined;
2. An effective system of internal control that will ensure the integrity of the financial reports and protection of the assets of the Corporation for the benefit of all Shareholders and other Stakeholders;
3. On the basis of the approved Internal Audit Plan, Internal Audit examinations should cover, at the minimum, the evaluation of the adequacy and effectiveness of controls that cover the Corporation's governance, operations and information systems, including the reliability and integrity of financial and operation information, effectiveness and efficiency of operations, protection of assets, and compliance with contracts, laws, rules, and regulations; and
4. The Corporation shall consistently comply with the financial reporting requirements of the SEC.
5. The External Auditor shall be rotated or changed every five (5) years or earlier, or the signing partner of the External Auditing firm assigned to the Corporation, should be changed with the same frequency. The Chief Audit Executive should submit to the AURROC and Management an annual report on the Internal Audit's activities, responsibilities, and performance relative to the Internal Audit Plan as approved by the AURROC. The annual report should include significant risk exposures, control issues, and such other matters as may be needed or requested by the Board and Management. The Chief Audit Executive should certify that he conducts his activities in accordance with the International Standards on the Professional Practice of Internal Auditing. If he does not, the Chief Audit Executive shall disclose to the Board and Management the reasons why he has not fully complied with the said documents.

- B. The Board, after consultations with the AURROC, shall recommend to the Shareholders an External Auditor duly accredited by the SEC who shall undertake an independent audit of the Corporation, and shall provide an objective assurance on the matter by which the financial statements shall be prepared and presented to the Shareholders. The External Auditor shall not, at the same time, provide Internal Audit services to the Corporation. Non-audit work may be given to the External Auditor, provided it does not conflict with his duties as an independent External Auditor, or does not pose a threat to his independence.

If the External Auditor resigns, is dismissed or ceases to perform his services, the reason/s for and the date of effectivity of such action shall be reported in the Corporation's annual and current reports. The report shall include a discussion of any disagreement between the External Auditor and the Corporation on accounting principles or practices, financial disclosures or audit procedures which the former External Auditor and the Corporation failed to resolve satisfactorily.

If the External Auditor believes that any statement made in the Annual Report, Information Statement or any report filed with the SEC or any regulatory body during the period of his engagement is incorrect or incomplete, he shall give his comments or views on the matters in the said reports.

13. STAKEHOLDERS' RIGHTS AND PROTECTION OF MINORITY SHAREHOLDERS' INTERESTS

The Board is committed to treat all Shareholders fairly and equitably, and shall recognize, protect and facilitate the exercise of their rights, as provided in the Company's Corporate Governance Manual.

A. Promotion of Shareholders' Rights

1. The Board shall be transparent and fair in the conduct of the annual and special Shareholders' meetings of the Corporation. The Board shall encourage active Shareholders participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least twenty eight (28) days before the meeting.
2. The Board shall encourage active Shareholders participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.
3. The Board shall appoint an Investor Relations Officer (IRO) who shall ensure constant engagement with its Shareholders.

B. Other Stakeholders

The Company shall identify the various Stakeholders and promote cooperation between them and the Company in creating wealth, growth and sustainability.

1. The Company shall establish clear policies and programs to provide a mechanism on the fair treatment and protection of Stakeholders.
2. The Board shall adopt a transparent framework and process that allows Stakeholders to communicate with the Company and to obtain redress for the violation of their rights. Stakeholders may communicate with the Company through the various Stakeholders touchpoints such as the Investor Relations Office, Office of the Corporate Secretary, Customer Relations Office, the Corporate Communications Group and the Company's Website.
3. The Board shall establish policies, programs and procedures that encourage employees to actively participate in the realization of the Company's goals and its governance including but not limited to:
 - 3.1. Health, safety and welfare;
 - 3.2. Training and development; and
 - 3.3. Reward and compensation.
4. The Board shall set the tone and make a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct. The same shall be disseminated to all employees across the Corporation through trainings to embed them in the Company's culture.
5. The Board shall establish a suitable framework for whistleblowing and ensure its enforcement to allow employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation and to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.
6. The Company shall recognize and place importance on the interdependence between business and society, and promote a mutually beneficial relationship that allows the Company sustainable growth, while contributing to the advancement of the society where it operates.
7. The Company shall employ value chain processes that takes into consideration EESG issues and concerns.

14. PERFORMANCE ASSESSMENT

- 14.1. The Board shall conduct an annual self-assessment of its performance, including the performance of the Chairman, individual members and Committees. Every three (3) years, the assessment may be supported by an external facilitator.
- 14.2. The Board shall have in place a system that provides the criteria and process to determine the performance of the Board, the individual Directors, and Committees including feedback from Shareholders.
- 14.3. The Governance, Nomination, Remuneration and Sustainability Committee shall oversee the evaluation process.

15. DISCLOSURE AND TRANSPARENCY

The Board shall establish policies to ensure the comprehensive, accurate, reliable and timely report to the shareholders and other stakeholders that give a fair and complete picture of Company's financial condition, results and business operations in accordance with the disclosure and reporting requirements of SEC, PSE and other regulators. This shall include material and reportable non-financial and sustainability issues related to EESG concerns of its business. The Company may consider adopting globally recognized standards/framework in reporting sustainability and non-financial issues. It shall cause the filing of all required information through the appropriate PSE mechanisms for listed companies and submissions to the SEC for the interest of its Shareholders and other Stakeholders.

The Board shall ensure that the following are complied with:

- A. Disclosure of all material information which are required under the Revised Disclosure Rules and the Securities Regulation Code.
- B. Rules and regulations of the SEC, PSE and other regulatory agencies pertaining to the disclosure of material information.
- C. Prohibition of the Corporation and its Officers, staff and any other person who are privy to the material non-public information to communicate material non-public information about the Corporation to any person, unless the Corporation is ready to simultaneously disclose the material non-public information to the SEC and to the PSE except if the disclosure is made to:
 1. A person who is duty-bound to maintain trust and confidence to the Corporation such as but not limited to its auditors, legal counsels, investment bankers, financial advisers; and

2. A person who agrees in writing to maintain in strict confidence the disclosed material information and will not take advantage of it for his personal gain.

The Company shall maintain a comprehensive and cost-efficient communication channel for disseminating relevant information for the informed decision making of investors, Stakeholders and other interested users of the information. The Company may include media and analysts' briefings as channels of communication to ensure timely and accurate dissemination of public, material and relevant information to its Stakeholders.

All directors shall disclose/report to the Company through the Compliance Officer/Corporate Secretary any dealings in the Company's shares within three (3) business days from the transaction.

16. COMMUNICATION, EDUCATION AND TRAINING

The Board shall oversee the dissemination of the Corporate Governance Manual to all employees and related third parties, and to likewise enjoin compliance.

Every Director shall receive appropriate orientation when he is first appointed to the Board of Directors, in order to ensure that incoming Directors are appropriately apprised of their duties and responsibilities before beginning their Directorships. The orientation program shall include SEC-mandated topics on Corporation Governance and an introduction to the Company's business, Articles of Incorporation, and Code of Business Conduct and Ethics.

Each Director shall be required to attend a training program on Corporate Governance and relevant topics every year. The training program shall ensure that Directors are continuously informed of the developments in the business and regulatory environments, including emerging risks relevant to the Company as well as Corporate Governance matters including audit, internal controls, risk management, sustainability and strategy.

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