



INVESTMENT COMMITTEE CHARTER

This Charter establishes the purpose, composition, responsibilities, authority, and operations of the Investment Committee (the "Committee"). The Committee was organized by the Board to provide oversight on the investment performance, transactions, management, policies, guidelines, and investment risk management exposure of the Corporation.

A. Rules of Interpretation

All references to the masculine gender in the salient provisions of this Charter shall likewise cover the feminine gender. Unless the context otherwise requires, words in the singular include the plural, and vice versa.

All doubts or questions that may arise in the interpretation or application of this Charter shall be resolved in favor of promoting transparency, accountability and fairness to the stockholders and investors of the Corporation.

The headings in this Charter are inserted solely for convenience of reference and shall not limit or affect the interpretation of the provisions hereof.

B. Committee Structure and Membership

B.1. Composition

The Investment Committee shall be composed of at least three (3) members, one of whom shall be an Independent Director.

B.2 Qualification of Committee Members/Chairman

The Committee Chairman and its members shall possess all the qualifications and have none of the disqualifications for membership in the Board as provided for in the Amended By-Laws and the Revised Manual on Corporate Governance, the Revised Corporation Code, the Securities Regulation Code, and other relevant laws. Moreover, the Members who are Independent Directors, must meet the qualifications of Independent Directors set out in the Revised Manual on Corporate Governance.

B.3 Vacancy

The office of a Member shall ipso facto be vacated:

1. if he resigns his office as a Member;

2. if he is removed by a resolution of the Board;
3. if he becomes of unsound mind; or
4. if he is subsequently disqualified from becoming a Member

A member shall be disqualified from continuing to be such during the remainder of his tenure if, upon determination by the Board or its Corporate Governance Committee, a member ceases to meet any of the independence criteria set forth in this Charter, or any of the qualifications set forth by the Corporation, or he becomes disqualified from directorship based on any grounds for disqualification set forth by the Corporation.

B.4 Delegation of Duties

The Committee may form subcommittees for any purpose that it deems appropriate and may delegate to such subcommittees or to members of the Corporation's management such power and authority as it deems appropriate, provided, however, that any such subcommittees shall meet all applicable independence requirements. The Committee shall not delegate to persons other than independent directors any functions that are required — under applicable law, regulation, or stock exchange rule — to be performed by independent directors.

C. Committee Functions

The Committee shall have the functions set out hereunder, and such other duties and powers as may be delegated to the Committee by the Board, subject to such limitations as the Board may determine and notify to the Committee:

1. Assist the Board in determining the Corporation's investment goals and objectives based on the culture, strategy, and the business environment in which the Corporation operates;
2. Review the Corporation's investment plans and risks, in line with the business plan or medium-term plans of the Corporation;
3. Establish and review the Corporation's investment policies and guidelines, and oversee the performance of the Corporation's investment portfolio.
4. Make recommendations to the Board on investment proposals and major capital expenditures.
5. Perform such other functions related to investment decisions as may be designated by the Board from time to time.

D. Meetings

A meeting of the Committee may be called by its Chairman or any of its members.

A Committee meeting shall be convened upon notice in writing or electronic notice, at least three days prior to the meeting and specifying the place, date and time of the meeting and the matters to be discussed at the meeting. Notice of a meeting shall be deemed to be duly served upon a Member if it is given to him personally, or sent to him by mail, email, short messaging system, or facsimile transmission to his address or facsimile number, as appropriate.

The presence of at least a majority of the Members shall constitute a quorum.

The Committee may request any officer or employee of the Corporation, or any special counsel or advisor, to attend a meeting of the Committee or to meet with any members of the Committee.

The Committee may retain any independent counsel, expert or advisor (investment managers) that the Committee believes to be necessary or appropriate. The Committee may also utilize the services of the Corporation's regular legal counsel or other advisors to the Corporation.

The Committee shall appoint a Secretary who shall prepare minutes of the meeting of the Committee. Minutes of its meetings will be approved by the Committee and maintained on behalf of the Committee. Such records shall be open for inspection by any Member or Advisor upon reasonable prior notice during usual office hours of the Corporation.

E. Reporting

To keep the Board apprised on the results of the Committee's activities, the Committee Chairman shall report to the Board following each meeting, significant matters discussed and acted upon.

F. Performance Evaluation

To ensure that the Committee will continue to fulfill its responsibilities in accordance with the global best practices, the Committee shall conduct an assessment of its performance through a self-assessment worksheet that has been prepared based on its responsibilities which are incorporated in the Revised Manual on Corporate Governance and in this Charter.

The Investment Committee shall formulate and implement plans to improve its performance. These shall include attending trainings/seminars intended for the Committee members to

keep them updated with the latest trends and best practices in the areas of concern.

G. Charter Review

The Committee shall review and assess the adequacy of this Charter annually and recommend changes to the Board of Directors when necessary.

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

H. Effectivity

This Charter shall be effective upon approval by the Board of Directors of the Corporation.
