

BELLE CORPORATION BOARD OF DIRECTORS' CHARTER

This Charter establishes the purpose, composition, authority, roles, responsibilities and accountabilities of Belle Corporation's Board of Directors (the "Board"). The Board Charter shall serve as a guide to the directors in the performance of their functions. Charter components are further described in the corporation's Revised Manual on Corporate Governance. Both the Board of Directors' Charter and the Revised Manual on Corporate Governance are publicly available and posted on the corporate website.

1. PURPOSE

The corporate powers of the Corporation shall be exercised, and the property and business of the corporation shall be managed by its Board of Directors¹ (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 its stockholders and other stakeholders.

2. COMPOSITION

The Board shall consist of such number of members as provided for in the Articles of Incorporation, nominated and elected at the annual meeting of the stockholders to serve for a term of one (1) year until their successors shall have been duly elected and qualified.¹ The Belle Board is comprised of a majority of non-executive directors who possess the necessary qualifications to effectively participate and help secure objective judgment on corporate affairs and to demonstrate proper checks and balances.

The Board shall be composed of directors with collective working knowledge, experience and expertise that is relevant to the Corporation's industry. The Board shall ensure that it has an appropriate mix of competence and expertise and that its members remain qualified for their positions individually and collectively, to enable it to fulfill its roles and responsibilities and respond to the needs of the organization based on the evolving business environment and strategic direction.

3. AUTHORITY

The Board may delegate its power of management and its prerogatives to a Committee or to one or more of its officers subject to such qualifications and limitations as the Board may impose.¹

¹ Article III, Amended By-Laws of Belle Corporation – Dec. 01, 2004

4. ROLES AND RESPONSIBILITIES OF THE BOARD²

- 4.1. The Board shall conduct itself with utmost honesty and integrity, act on a fully informed basis, in good faith, with due diligence and care, in the discharge of its duties, to the best interest of the Corporation, its shareholders and stakeholders;
- 4.2. Set and regularly review the strategic objectives and the Corporation's vision and mission, determine investment policy, agree on performance criteria and delegate to management the detailed planning of implementation of that policy, in accordance with appropriate risk parameters;
- 4.3. Determine and oversee the implementation of the strategies and plans, review the operation and financial performance of the Corporation and to consider matters specifically reserved for its approval;
- 4.4. Institute a plan of succession for board members and key officers and management, which includes adopting a policy on retirement age as part of management succession and to promote dynamism. The process shall be conducted in an impartial manner and aligned with the strategic direction of the Corporation;
- 4.5. Align the remuneration of key officers and board members with the long-term interests of the Corporation. The Board shall formulate and adopt a policy that links remuneration and performance. No director shall participate in discussions or deliberations involving his own remuneration.
- 4.6. Formulate a board nomination and election policy, indicating how it accepts nominations from minority shareholders and reviews nominated candidates. The policy shall include an assessment of the effectiveness of the Board's processes and procedures in the nomination, election, or replacement of a director. The process of identifying the quality of directors shall be aligned with the strategic direction of the Corporation. The qualifications and grounds for disqualification of directors are shown on Annex 1 of this Charter (Qualifications and Grounds for Disqualifications of Directors).
- 4.7. Overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions, particularly those which pass certain thresholds of materiality. The policy should include the appropriate review and approval of material or significant RPTs, which guarantee fairness and transparency of the transactions. The policy should encompass all entities within the group, taking into account their size, structure, risk profile and complexity of operations.
- 4.8. Approve the selection and annually assess the performance of the Management led by the Chief Executive Officer (CEO). and control functions led by their respective heads (Chief Risk Officer, Chief Compliance Officer, and Chief Audit Executive).
- 4.9. Establish an effective performance management framework that will ensure that the Management, including the Chief Executive Officer, and personnel's performance is at par with the standards set by the Board and Senior Management.

² Revised Manual on Corporate Governance

- 4.10. Oversee that an appropriate internal control system is in place, including setting up a mechanism for monitoring and managing potential conflicts of interest of the Management, board members, and shareholders. The Board should also approve the Internal Audit Charter.
- 4.11. Oversee that a sound enterprise risk management (ERM) framework is in place to effectively identify, monitor, assess and manage key business risks. The risk management framework should guide the Board in identifying units / business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.
- 4.12. Establish board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities. These board committees are needed to support the Board in the effective performance of their functions.
- 4.13. Set a policy on board diversity and install a process of selection to ensure a mix of competent directors with relevant experience and expertise, including diversity in age, gender, ethnicity, skills and knowledge.
- 4.14. Develop and implement a policy on the training of directors, including an orientation program for first-time directors and relevant annual continuing training for all directors.
- 4.15. Ensure that the Corporation complies with all relevant laws, regulations and codes of best business practices, and achievement against objectives, by holding Management accountable for its activity through the measurement and control of operations by regular reports to the Board, including monthly performance reporting and budget updates.
- 4.16. Identify the Corporation's major and other stakeholders and formulate a clear policy on communicating or relation with them through an effective investor relations program.
- 4.17. 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.
- 4.18. Properly discharge Board functions by meeting regularly. Independent views during Board meetings shall be given due consideration and all such meetings shall be duly minuted.
- 4.19. Keep Board authority within the powers of the institution as prescribed in the Articles of Incorporation, By-Laws and in existing laws, rules and regulations.
- 4.20. Establish and maintain an alternative dispute resolution system to settle conflicts between the Corporation and its stockholders or other third parties, including regulatory authorities.

5. DUTIES AND RESPONSIBILITIES OF A DIRECTOR

- 5.1. Conduct fair business transactions with the Corporation and to ensure that personal interest does not bias Board decisions. He shall not use his position to make profit or to acquire benefit or advantage for himself and/or his related interests. He should avoid situations that may

compromise his impartiality, should an actual or potential conflict of interest should arise, he should fully and immediately disclose the same and should not participate in the decision-making process.

5.1.1. A conflict of interest arises when the director's personal or business interest is antagonistic to that of the Corporation, or that he stands to acquire or gain financial advantage at the expense of the Corporation;

5.1.1.1. All directors and key officers are required to report to the Compliance Officer any dealings in the Corporation's shares within three (3) business days.

5.1.2. Devote time and attention necessary to properly discharge duties and responsibilities. He should devote sufficient time to familiarize himself with the Corporation's business. He should be constantly aware of, and knowledgeable with, the Corporation's operations to enable him to meaningfully contribute to the Board's work.

5.1.2.1. He should attend and actively participate in Board and committee meetings, review meeting materials, and, if called for, ask questions or seek explanation.

5.1.3. Act judiciously. He shall evaluate the issues, ask questions and seek clarifications necessary before deciding on any matter brought before the Board;

5.1.4. Exercise independent judgment. He shall review each problem or situation objectively. Should a disagreement with other directors arise, he should carefully evaluate and explain his position. He should not be afraid to take unpopular positions if he thinks such ideas are beneficial to the Corporation;

5.1.5. Have a working knowledge of the statutory and regulatory requirements affecting the Corporation, including the contents of its Articles of Incorporation and By-Laws, the requirements of the Commission, and where applicable, the requirements of other regulatory agencies. He shall also keep himself informed of the industry developments and business trends in order to safeguard the Corporation's competitiveness;

5.1.6. Observe confidentiality. He should keep secure and confidential all non-public information he may acquire or learn by reason of his position as director. He shall not disclose any information to any other person without the authority of the Board or the Executive Committee;

5.1.7. Ensure the continuing soundness, effectiveness and adequacy of the Corporation's control environment; and

5.1.8. Attend before assumption of office and annually thereafter a seminar on corporate governance conducted by a duly recognized private or government institute.

5.2. To enable the Board to properly fulfill their duties and responsibilities, management should provide directors with complete and timely information about the matters in the agenda of the meetings, at least five (5) business days in advance. Directors should be given independent access to management and the Corporate Secretary, as well as to independent professional advice.

Chairman of the Board

In addition to the duties and responsibilities of the Chairman as provided in the Corporation's By-Laws, he shall be responsible for the following:

- 5.2.1. Ensure that the meetings of the Board are held in accordance with the By-Laws or as the Chairman shall deem necessary.
- 5.2.2. Preside at all meetings of stockholders and directors.
- 5.2.3. Supervise the preparation of the agenda of each meeting of the Board, the Shareholders, and any of the committees of the Board with the Corporate Secretary, taking into account the suggestions of the President and Chief Executive Officer (CEO), Management and other directors.
- 5.2.4. Maintain qualitative and timely lines of communication and information between the Board and Management.
- 5.2.5. Have general supervision and administration of the affairs of the Corporation.
- 5.2.6. Initiate and develop corporate objectives and policies and formulate long range projects, plans, and programs for the approval of the Board.
- 5.2.7. Carry out the resolutions of the Board and represent the Corporation at all function and proceedings, and
- 5.2.8. Perform such other duties that are incident to his office or are entrusted to him by the Board.

The roles of the Chairman and President and CEO shall be separate to foster an appropriate balance of power, increased accountability, and better capacity for independent decision-making by the Board. A clear delineation of functions should be made between the Chairman and President and CEO upon their election.

6. MEETINGS OF THE BOARD

- 6.1. Members of the Board should attend regular and special meetings of the Board in person or via teleconference or videoconference or by any other technological means allowed by the Commission.
- 6.2. The Board may, to promote transparency, require the presence of at least one (1) independent director in all of its meetings. However, the absence of an independent director shall not affect the quorum requirements if he is duly notified of the meeting but notwithstanding such notice fails to attend.
- 6.3. The Board of Directors shall meet at least six (6) times a year. Board meetings shall be scheduled in advance before the start of the year.

- 6.4. Items to be discussed during the board meeting shall be made available to each director at least five (5) business days in advance. In emergency circumstances, however, the meeting may be called on a shorter notice.
- 6.5. Non-executive Directors shall meet once a year without the presence of Executive Directors and key officers.
- 6.6. Presence of 2/3 of the directors is required when determining the quorum of the meeting.

7. BOARD COMMITTEES

To help focus on specific corporate governance responsibilities and to aid in the optimal performance of its roles and functions, the Board created eight (8) Committees namely the Executive Committee; the Audit Committee; the Corporate Governance Committee; the Risk Oversight Committee; the Related Party Transactions Committee; the Compensation and Remuneration Committee; the Corporate Social Responsibility Committee and the Environment and Social Committee.

All established committees shall be required to have Committee Charters stating in plain terms their respective purposes, memberships, structures, operations, reporting processes, resources and other relevant information. The Charters shall provide the standards for evaluating the performance of the Committees. Committee Charters shall be publicly available and posted on the Corporation's website.

7.1. Executive Committee

The Executive Committee (ExCom) shall consist of at least three (3) members of the Board. Members of the Committee shall be appointed by the Board, who shall also appoint a Committee Chairperson and Committee Secretary. In accordance with this, members of the Committee may be removed or replaced, and any vacancies in the Committee shall be filled by the Board.

The ExCom's primary purpose is to function when the Board is not in session. The Committee shall have all the power and authority of the Board in the governance, management and direction of the business and affairs of the Corporation except for those matters expressly provided for in Section 34 of the Revised Corporation Code, the Corporation's By-Laws and other pertinent laws, rules or regulations.

An act of the ExCom which is within the scope of its power shall not require ratification or approval for its validity and effectivity. All actions of the ExCom shall be reported to the Board at the meeting thereof.

The ExCom Charter, attached here as Annex II, indicates the roles and responsibilities of the Executive Committee.

7.2. **Audit Committee**

The Audit Committee (AudCom) shall be composed of at least three (3) appropriately qualified non-executive directors, the majority of whom, including the Chairman, shall be independent. All of the members of the committee shall have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance. The Chairman of the Audit Committee is not the Chairman of the Board nor of any other Committee.

The AudCom Charter, attached here as Annex III, indicates the roles and responsibilities of the Audit Committee.

7.3. **Corporate Governance Committee**

The Corporate Governance Committee (CG Com) shall be composed of at least three (3) members, all of whom shall be independent directors. In accordance with this, the members of the Committee may be removed or replaced, and any vacancies in the Committee shall be filled by the Board. Each member shall have adequate and competent understanding of corporate governance principles and practices, in addition to thorough knowledge of the Corporation's business and industry in which it operates. The CG Com is tasked to assist the Board in the performance of its corporate governance responsibilities, including functions that were formerly assigned to the NomCom.

At the Board's organizational meeting held on April 24, 2017, the Nomination Committee (NomCom) which was in place for several years, was merged with the CG Com, in compliance with the 2016 Code of Corporate Governance.

The CG Com's roles after being merged with NomCom now includes, among others, determining the nominees for election to the Company's Board of Directors. This may be done by identifying candidates through professional search firms or other similar mechanisms, and by recommending candidates to fill vacancies occurring between annual shareholder meetings. CG Com also provides communications with the Board of Directors and, as appropriate, communications with shareholders and regulators.

The CG Com Charter, attached here as Annex IV, indicates the roles and responsibilities of the Corporate Governance Committee.

7.4. **Risk Oversight Committee**

The Risk Oversight Committee (RO Com) shall consist of at least three (3) members of the Board of Directors, majority of whom shall be independent directors, including the Chairman. The Chairman is not the Chairman of the Board nor of any other Committee. At least one member of the Committee shall have relevant thorough knowledge and experience on risk and risk management.

The Committee shall assist and advise the Board in fulfilling its oversight responsibilities to ensure the quality and integrity of the Corporation's business and financial risk profile, risk management system and accomplishment of its objectives.

The RO Com Charter, attached here as Annex V, indicates the roles and responsibilities of the Risk Oversight Committee.

7.5. Related Party Transactions Committee

The Related Party Transactions Committee (RPT Com) shall consist of at least three (3) non-executive directors, two of whom shall be independent, including the Chairman.

The RPT Committee assesses material agreements with related parties to ensure that the RPT transactions are conducted at market rates and on an arm's length basis. For this purpose, transactions considered material are subject for review by the RPT Committee prior to Board approval and Management execution.

The RPT Com Charter, attached here as Annex VI, indicates the roles and responsibilities of the Related Party Transactions Committee.

7.6. Compensation and Remuneration Committee

The Compensation and Remuneration Committee (CompRem Com) shall be composed of at least three (3) members, one of whom shall be an independent director. Its role is to decide, determine and approve by a majority vote matters relating to compensation, remuneration and benefits of the Corporation's officers and directors ensuring that compensation is consistent with the Corporation's culture, strategy, and control environment. The Committee shall provide communication with the Board of Directors and with shareholders and regulators.

The CompRem Com Charter, attached here as Annex VII, indicates the roles and responsibilities of the Compensation and Remuneration Committee.

7.7. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee (CSR Com) shall consist of at least three (3) members of the Board of Directors. Its members shall have adequate and competent understanding of the Corporation's CSR processes.

The CSR Committee shall assist and advise the Board of Directors (the "Board") on activities relating to corporate social responsibility, further strengthening the Corporation's commitment to its mission on promoting a mutually beneficial relationship with all stakeholders grounded on integrity and respect, and on enhancing the quality of life of the communities it serves.

The CSR Com Charter, attached here as Annex VIII, indicates the roles and responsibilities of the Corporate Social Responsibility Committee.

7.8. Environment and Social Committee

The Environment and Social Committee (Enviro-Social Com) shall consist of at least three (3) members of the Board of Directors. Its members shall have adequate and competent understanding of the Corporation's enviro-social processes.

The Enviro-Social Committee assists and advises the Board of Directors (the "Board") on environmental and social activities, further strengthening the Corporation's commitment to its mission on promoting growth and environmental sustainability, and a mutually beneficial relationship with all stakeholders grounded on integrity and respect.

The Enviro-Social Com Charter, attached here as Annex IX, indicates the roles and responsibilities of the Environment and Social Committee.

8. BOARD EVALUATION AND TRAINING

8.1. Board Evaluation

- 8.1.1. The Compliance Officer shall establish an evaluation system to measure the performance of the Board, Board Committees, the Chairman, the Chief Executive Officer, the Chief Risk Officer, the Compliance Officer and the Chief Audit Executive of the Corporation in terms of governance practices. This shall be annually conducted by the Corporate Governance (CG) Committee, which shall discuss the results thereof at a Board meeting.
- 8.1.2. The establishment of such evaluation system, including the features thereof, shall be disclosed in the Corporation's annual report or in such form of report that is applicable to the Corporation.
- 8.1.3. The adoption of such performance evaluation system must be covered by a Board approval. Such evaluation system shall provide for a Self-Evaluation Form to be distributed to members of the Board of Directors and Board Committees for the purpose of rating each member, the Committees and the Board as a whole based on specific criteria identified by the CG Committee.
- 8.1.4. During the evaluation, directors shall be afforded the opportunity to identify areas for improvement in the performance of their duties and responsibilities.
- 8.1.5. The assessment shall be supported by an external facilitator every three (3) years.

8.2. Training

- 8.2.1. The Corporation shall provide a comprehensive 8-hour orientation program for new directors and an annual 4-hour continuing training for existing directors, including an understanding of the contributions that the director is expected to make, an explanation of

the Board and its committees, and an explanation of the Corporation's business, including corporate governance and other matters that will assist them in discharging their duties.

8.2.2. The Corporation shall also provide general access to training courses to its directors as a matter of continuous professional education as well as to maintain and enhance their skills as directors, and keep them updated in their knowledge and understanding of the Corporation's business.

8.2.3. The Board and key officers of the Corporation shall annually attend a corporate governance related training activity conducted by an institution that has been duly recognized and certified by the Commission.

9. REVIEW OF BOARD CHARTER

The Board shall conduct an annual review of this Charter and propose any enhancements as may be deemed necessary for collective Board approval.

#####

24 February 2021

On the above date, the Board of Directors of Belle Corporation reviewed and approved this Board of Directors' Charter.

Willy N. Ocier
Chairman

Elizabeth Anne C. Uychaco
Vice Chairperson

Emilio S. De Quiros, Jr.
Non-Executive Director

Manuel A. Gana
President and CEO

Jacinto C. Ng, Jr.
Non-Executive Director

Jose T. Sio
Non-Executive Director

Virginia A. Yap
Non-Executive Director

Gregorio U. Kilayko
Independent Director

Amando M. Tetangco, Jr.
Independent Director

Cesar E.A. Virata
Lead Independent Director

ANNEX 1

QUALIFICATIONS AND GROUNDS FOR DISQUALIFICATIONS OF DIRECTORS

Qualifications for Directorship

A director of the Corporation must possess the following qualifications:

- a. Holder of at least one (1) share of stock of the Corporation;
- b. at least a holder of a Bachelor's Degree, or to substitute for such formal education, must have adequate competency and understanding of business;
- c. He shall be of legal age or at least twenty one (21) years old;
- d. He shall be proven to possess integrity and probity;
- e. He shall be assiduous;
- f. Considerable involvement in real estate industry
- g. Proven to possess the appropriate level of skill and experience in line with the strategic plans and goals of the Corporation, and
- h. In addition to the qualifications for membership in the Board required in relevant laws, the Board may provide for additional qualifications, which may include practical understanding of the Corporation's business, membership in good standing in relevant industry, business or professional organizations, and previous business experience.

Disqualifications from Directorship

The following individuals are disqualified from being a director of the Corporation.

- a. Any person finally convicted judicially of an offense involving moral turpitude or fraudulent act or transgressions, fraud, embezzlement, theft, estafa, counterfeiting, misappropriation, forgery, bribery, false affirmation, perjury or other fraudulent acts;
- b. Any person finally found by the Securities and Exchange Commission (the "Commission") or a court or other 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 Corporation Code, or any other law administered by the Commission or Bangko Sentral ng Pilipinas (the BSP), or any rule, regulation or order of the Commission or BSP;
- c. Any person judicially declared to be insolvent;

- d. 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;
- e. Conviction 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.
- f. No person shall qualify or be eligible for nomination or election to the Board if he is engaged in any business which competes with or is antagonistic to that of the Corporation. Without limiting the generality of the foregoing, a person shall be deemed to be so engaged:
 - i. If he is the owner (either of record or as beneficial owner) of 5% or more of any outstanding class of shares of any corporation (other than one in which the Corporation owns at least 20% of the capital stock) which is engaged in a business directly competitive to that of the Corporation or any of its subsidiaries or affiliates;
 - ii. If he is an officer, manager or controlling person of, or the owner or any member of his immediate family is the owner (either of record or as beneficial owner) of 5% or more of any outstanding class of shares of any corporation (other than one in which the Corporation owns at least 20% of the capital stock) which is an adverse party in any suit, action or proceeding (of whatever nature, whether civil, criminal, administrative or judicial) by or against the Corporation, which has been actually filed or threatened, imminent or probably, to be filed;
 - iii. If he is determined by the Board, in the exercise of its judgment in good faith, to be the nominee, officer, trustee, adviser or legal counsel, of any individual set forth in (i) and (ii) hereof.

Temporary Disqualification

Any of the following shall be a ground for the temporary disqualification of a director:

- a. Refusal to fully disclose the extent of his business interest as required under the Securities Regulation Code and its implementing rules and regulations. This disqualification shall be in effect as long as his refusal persists;
- b. Absence or non-participation for whatever reason/s for more than 50% of all meetings, both regular and special, of the Board of Directors during his incumbency, or any twelve (12) month period during his 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;
- c. Dismissal/termination from directorship in another listed corporation for cause. This disqualification shall be in effect until he has cleared himself of any involvement in the alleged irregularity;
- d. If the independent director becomes an officer or employee of the same corporation, he shall be automatically disqualified from being an independent director;
- e. Conviction that has not yet become final referred to in the grounds for disqualification of directors

- f. An independent director whose beneficial equity ownership in a Corporation or its subsidiaries and affiliates exceeds 2% of the subscribed capital stock is temporarily disqualified from being a director of the Corporation, until his beneficial equity ownership reverts to the 2% limit.

A 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.

Additional Qualifications for Independent Directors

In addition to the foregoing qualifications and disqualifications, a director nominated and elected as independent shall likewise meet the following requirements:

- a. Is not or has not been a senior officer or employee of the covered Corporation unless there has been a change in the controlling ownership of the Corporation;
- b. Is not, and has not been in the three years immediately preceding the election, a director of the covered Corporation; a director, officer, employee of the covered Corporation's subsidiaries, associates, affiliates or related companies; or a director, officer, employee of the covered Corporation's substantial shareholders and its related companies;
- c. Has not been appointed in the covered entity, its subsidiaries, associates, affiliates or related companies as Chairman "Emeritus", "Ex-Officio" Directors/Officers or Members of any Advisory Board, or otherwise appointed in a capacity to assist the Board in the performance of its duties and responsibilities within three years immediately preceding the his election;
- d. Is not an owner of more than two percent (2%) of the outstanding shares of the covered Corporation, its subsidiaries, associates, affiliates or related companies;
- e. Is not a relative of a director, officer, or substantial shareholder of the covered Corporation, its subsidiaries, associates, affiliates or related companies or of any of its substantial shareholders. For this purpose, relatives include spouse, parent, child, brother, sister and the spouse of such child, brother or sister;
- f. Is not acting as a nominee or representative of any director of the covered Corporation or any of its related companies;
- g. Is not a securities broker-dealer of listed companies and registered issuers of securities. "Securities broker-dealer" refers to any person holding any office of trust and responsibility in a broker-dealer firm which includes, among others, a director, officer, principal stockholder, nominee of the firm to the Exchange, associated person or salesman, and an authorized clerk of the broker or dealer;
- h. Is not retained, either in his personal capacity or through a firm, as a professional adviser, auditor, consultant, agent or counsel of the covered Corporation, any of its related companies or substantial shareholder, or is otherwise independent of Management and free from any business or other relationship within the three years immediately preceding the date of his election;

- i. Does not engage or has not engaged, whether by himself or with other persons or through a firm of which he is a partner, director or substantial shareholder, in any transaction with the covered Corporation or any of its related companies or substantial shareholders, other than such transactions that are conducted at arm's length and could not materially interfere with or influence the exercise of his independent judgment;
- j. Is not affiliated with any non-profit organization that receives significant funding from the covered Corporation or any of its related companies or substantial shareholders; and
- k. Is not employed as an executive officer of another corporation where any of the covered Corporation's executives serves as directors.

For purposes of the foregoing, a "related company" of the Corporation shall be any of the following:

- (i) its parent company,
- (ii) its subsidiaries, or
- (iii) subsidiaries of its parent company.

Also, a "substantial shareholder" shall mean any person who, directly or indirectly, beneficially owns more than ten percent (10%) of any class of security issued by the company.

**ANNEX II
EXECUTIVE COMMITTEE CHARTER**

**ANNEX III
AUDIT COMMITTEE CHARTER**

**ANNEX IV
CORPORATE GOVERNANCE COMMITTEE CHARTER**

**ANNEX V
RISK OVERSIGHT COMMITTEE CHARTER**

**ANNEX VI
RELATED PARTY TRANSACTIONS COMMITTEE CHARTER**

**ANNEX VII
COMPENSATION AND REMUNERATION COMMITTEE CHARTER**

**ANNEX VIII
CORPORATE SOCIAL RESPONSIBILITY COMMITTEE CHARTER**

**ANNEX IX
ENVIRONMENT AND SOCIAL COMMITTEE CHARTER**