

REPORT OF THE CORPORATE GOVERNANCE AND NOMINATION COMMITTEE TO THE BOARD OF DIRECTORS

For the year ended 31 December 2020

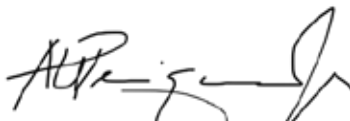
The Corporate Governance and Nomination Committee is tasked with directing the implementation of good corporate governance principles and practices in the company. In line with this mandate, the Committee met six times and accomplished the following in 2020:

- Reviewed and endorsed for Board approval the proposed amendments to the Corporation's By-Laws, Board Charter, and Corporate Governance Manual;
- Reviewed the qualifications of all persons nominated to positions requiring appointment by the Board;
- Approved the final list of nominees for directors for election at the 2020 Annual Stockholders' Meeting after ensuring that all nominees to the Board have met all the qualifications and none of the disqualifications as set forth in the Corporation's By-Laws, Revised Manual of Corporate Governance and the rules of the SEC;
- Approved for endorsement to the Board the Data Privacy Manual of the Corporation;
- Discussed the results of the 2019 Board and Committee Performance Assessment facilitated by Aon plc; and
- Approved for endorsement to the Board the CEO and CFO Succession Plans as well as the election of a replacement director and the changes in the Board Committees and Lead Independent Directorship.

March 8, 2021.



RIZALINA G. MANTARING
Chairman¹



ANTONIO JOSE U. PERIQUET
Member²

XAVIER P. LOINAZ
Member³

¹ Elected on April 24, 2020 and stepped down as Chairman on December 3, 2020

² Elected as Chairman on December 3, 2020

³ Resigned effective on December 3, 2020