



**CORPORATE GOVERNANCE
COMMITTEE CHARTER**

The Board of Directors (Board) of Roxas Holdings, Inc. (Company) hereby adopts this Charter of the Nomination, Election and Governance Committee (Committee).

Section 1. COMMITTEE STRUCTURE

1.1 Composition

- a. The Committee shall consist of at least three (3) voting Directors, one (1) of whom must be an independent director.
- b. The Board shall designate one (1) member of the Committee as its Chairman.
- c. The Board may appoint one or more persons to serve as advisor(s) to the Committee (Advisor). Advisors shall have the right to attend and speak at any meeting of the Committee, but shall have no right to vote in respect of any action of the Committee.

1.2 Term

The Board shall appoint the members of the Committee at its annual organizational meeting and each member shall serve upon his election until the next organizational meeting of the Board, unless removed or replaced by the Board.

1.3 Vacancy

Any vacancy in the Committee caused by the death, resignation, or disqualification of any member, or by any other cause, may be filled by the Board. The member elected to fill the vacancy shall hold office for the remainder of the term, or until his successor shall have been duly elected and qualified.

1.4 Qualifications and Disqualifications

The Chairman and the Members of the Committee shall possess all of the qualifications and have none of the disqualifications for membership in the Board as provided for in the By-Laws and the Revised Manual on Corporate Governance of the Company, the Corporation Code, the Securities Regulation Code, and other relevant laws. In addition, the Chairman or the Member of the Committee who is an independent director must meet the independence criteria under applicable law or regulation or as determined by the Board or the Committee.

Section 2. POWERS, DUTIES AND RESPONSIBILITIES OF THE COMMITTEE

2.1 The Committee shall have the following powers, duties and responsibilities:

- a. Review and evaluate the qualifications of, and shortlist, all persons nominated to the Board and other appointments that require Board approval;
- b. Assess the effectiveness of the Board's processes and procedures in the election or replacement of directors;

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- c. Consider the following guidelines in the determination of the capability of a director to serve as such:
- i. The nature of the business of the Company of which he is a director;
 - ii. Age of the director;
 - iii. Number of directorships/active memberships and officers in other corporations or organizations; and
 - iv. Possible conflict of interest.

Any optimum number of directorships shall be related to the capacity of a director to perform his duties diligently in general.

The Chief Executive Officer and other executive directors shall submit themselves to a low indicative limit on membership in other corporate boards. The same low limit shall apply to independent, non-executive directors who serve as full-time executives in other corporations. In any case, the capacity of directors to serve diligently shall not be compromised.

- d. Develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
 - e. Review and monitor the training and continuous professional development of directors and senior management;
 - f. Review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
 - g. Develop, review and monitor the code of conduct or compliance manual applicable to the directors and employees of the Company;
 - h. Review the Company's compliance with the Revised Code of Corporate Governance and disclosure requirements in the Corporate Governance Report;
 - i. Report regularly to the Board; and
 - j. Such other powers, duties and responsibilities as may be delegated to the Committee by the Board from time to time.
- 2.2 The findings and recommendations of the Committee shall be submitted to the Board for approval provided that a director whose qualifications are in issue shall not have the right to vote when the Board considers his case.

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- 2.3 The Committee shall have the resources and authorities appropriate to discharge its responsibilities, including the authority to engage and obtain external advice, counsel or consultancy services as it deems appropriate without need for Board approval.
- 2.4 The Chairman of the Committee and/or any of its Members may meet separately with management to discuss any matter that the Committee or any of the foregoing persons believe should be discussed privately. The Committee may also request any officer, executive or employee of the Company or the Company's outside counsel or third party consultants to attend a meeting of the Committee or to meet with any Member, advisor or consultant of the Committee.
- 2.5 As may be requested by the Committee, the Compliance Officer of the Company shall provide technical support for governance related matters and functions while the Head of Human Resources shall provide technical support for nominated related matters and functions.
- 2.6 The Committee shall be guided by the Company's mission and vision in the fulfillment of its functions.

Section 3. COMMITTEE PROCEDURES

3.1 Meetings

- a. The Committee shall hold meetings at such times and places as it considers appropriate.
- b. Meetings of the Committee shall be convened by the Chairman of the Committee as and when he considers appropriate or upon the request of a majority of the Members of the Committee.
- c. A Committee meeting shall be convened upon notice in writing at least three (3) days prior to the meeting and specifying the place, date and time of the meeting and the matters to be discussed at the meeting.
- d. Notwithstanding that a meeting is called by shorter notice, it shall be deemed to have been duly convened if it is so agreed by the Members present in the meeting at which there is a quorum. A Member may consent to short notice and may waive notice of any meeting of the Committee and such waiver may be retrospective.
- e. Each Member/Advisor shall give to the Secretary of the Committee an address, an email address, and a facsimile number for the service of notices of meetings of the Committee.
- f. Notice of a meeting of the Committee shall be deemed to be duly served upon a Member/Advisor if it is given to him personally, or sent to him by mail or email or facsimile transmission, to his address, email address, or facsimile number, as appropriate, given by him to the Secretary of the Committee in accordance with the immediately preceding paragraph.

- g. The quorum for a meeting of the Committee shall be at least a majority of the Members present throughout the meeting.
- h. Resolutions at a meeting of the Committee at which there is a quorum shall be passed by a simple majority of votes of the Members present at such meeting.
- i. Each Member, including the Chairman of the Committee, shall have one (1) vote.
- j. In case of an equality of votes, the Chairman of the Committee shall not have a second or casting vote.
- k. A resolution in writing signed by a majority of the Members of the Committee shall be as valid and effective for all purposes as a resolution of the Committee passed at a meeting of the Committee duly convened, held and constituted.
- l. Members and Advisors of the Committee may participate in a meeting of the Committee through teleconference or video conference by means of which all persons participating in the meeting can hear each other.

3.2 Escalation

If the Committee decides to take any action to which any Member objects, such Member shall have the right, by notice in writing to the Chairman of the Committee within ten (10) days after such meeting, to require the Committee to reconsider its decision in a separate meeting. If, after such reconsideration, any Member objects to the action which the Committee has decided to take at the second Committee meeting, then said Member shall be entitled, by notice in writing to the Board (together with any relevant supporting materials) within ten (10) days from the date of the second Committee meeting, to require the particular matter to be considered and finally decided by the Board at its next scheduled meeting, the decision of which is final and binding. Any action proposed to be taken by the Committee which is the subject of the foregoing procedures shall be held in abeyance, and shall be deemed for all purposes not to have been taken, during the pendency of such procedures.

3.3 Minutes and Records

- a. The Corporate Secretary or the Assistant Corporate Secretary or his designated representative shall act as secretary for the meetings of the Committee. He shall prepare the minutes of meetings of the Committee and keep records of the Committee.
- b. The Committee shall cause records to be kept for the following:
 - i. appointments and resignations of the Members/Advisors;
 - ii. all agenda and other documents sent to the Members/Advisors; and
 - iii. minutes of proceedings and meetings of the Committee.

- c. Any such records shall be open for inspection by any Member/Advisor upon reasonable prior notice during usual office hours of the Company.
- d. Minutes of any meeting of the Committee, if signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be conclusive evidence of the proceedings and resolutions of such meeting.

Section 4. REMUNERATION OF MEMBERS/ADVISORS

No fees or other remuneration shall be payable to the Members/Advisors of the Committee in respect of their services provided in connection with the Committee or in respect of their attendance at meetings of the Committee, save and except fees or remuneration authorized and approved by the Board for such purposes. In the case of a Member who is an independent director, no fees or compensation shall be paid directly or indirectly to such Member or his firm for consultancy or advisory services rendered directly by the Member or indirectly through his firm even if such Member is not the actual service provider. However, this prohibition shall not apply to ordinary compensation paid to such Member or his firm in respect of any other supplier or other business relationship or transaction that the Board has determined to be at arm's length terms and immaterial for purposes of its basic Member's independence analysis.

Section 5. PERFORMANCE EVALUATION

The Committee shall undertake an annual evaluation assessing its performance with respect to its purposes and duties set forth in this Charter, with such evaluation being reported to the Board (Refer to Exhibit 1: Performance Evaluation Rating for the rating scale.).

Section 6. AMENDMENT

The Committee shall periodically review and reassess the adequacy of this Charter and recommend any proposed changes to the Board. This Charter shall not be amended, altered or varied unless such amendment, alteration or variation shall have been approved by a resolution of the Board.

Section 7. EFFECTIVITY

This Charter shall take effect upon approval by the Board.

Exhibit 1: Performance Evaluation Rating:

Rating	Description (As to compliance with the Corporate Governance Committee Charter)
1-2	Poor
3-4	Satisfactory
5-6	Very Satisfactory
7-8	Outstanding
9-10	Excellent