METRO PACIFIC TOLLWAYS CORPORATION

BOARD OF DIRECTORS CHARTER

1.0 PURPOSE

1.1 This Charter serves as a guide to the Board of Directors (the "Board") of Metro Pacific Tollways Corporation ("MPTC" or the "Company") and each Director in the discharge of their fiduciary duties, in accordance with applicable laws, the Company's Articles of Incorporation, By-Laws, and Manual on Corporate Governance (the "CG Manual"), as may be amended from time to time, and consistent with all applicable rules, regulatory expectations, and evolving best practices in corporate governance.

1.2 This Charter shall be made publicly available and posted on the Company's website in accordance with applicable corporate governance regulations.

2.0 INTERPRETATION

2.1 This Charter shall be read together with the Company's Articles of Incorporation, By-Laws, CG Manual, and the Board Committee Charters,[1] as may be amended from time to time (the "Governing Documents").

2.2 In case of inconsistency, the governing hierarchy shall follow applicable law and the Company's Governing Documents, with due regard to regulatory issuances and public policy, including those issued by the Philippine Stock Exchange or other similar regulatory body, as well as the Securities and Exchange Commission (the "Commission") in the exercise of its supervisory and rule-making powers, or its successor-in-interest should its functions be transferred, reorganized, or assumed by another regulatory authority pursuant to applicable law and government action.

2.3 References to laws, rules, and regulations shall include amendments, modifications, and issuances supplemental thereto. Terms used herein shall be understood in their ordinary legal and governance context unless otherwise defined under applicable Company policies.

3.0 BOARD STRUCTURE AND COMPOSITION

3.1 The Board shall be composed of a sufficient number of Directors, as provided in the Company's Articles of Incorporation and/or By-Laws, as may be amended from time to time.

3.2 The composition of the Board shall be structured to ensure a balance of Executive and Non-Executive Directors, with a majority of Non-Executive Directors, and with Independent Directors comprising at least the minimum required under applicable regulations.

[1] The Company has created the following Committees, each with their respective Board Committee Charters, to support the Board in discharging its responsibilities: (i) Audit Committee, (ii) Nomination, Compensation and Remuneration Committee, (iii) Governance and Risk Committee, and (iv) Finance Committee.

3.3 The Board shall periodically assess the adequacy of its composition in light of the Company's evolving requirements and corporate governance best practices, and, where appropriate, enhance independence and diversity to promote objective decision-making, accountability, and the protection of minority shareholders, when applicable.

In doing so, the Board shall, to an extent practicable, endeavor to maintain a composition that reflects diversity in gender, age, nationality, cultural and educational background, professional experience, skills, knowledge, perspective, and other regulatory requirements aligned with the Company's strategic direction and long-term sustainability objectives. The Board shall likewise strive to ensure that there is appropriate representation of female Independent Directors in the Board.

3.4 The Directors must possess the qualifications and none of the disqualifications prescribed under applicable laws and regulations such as, but not limited to, the Revised Corporation Code, Securities Laws, applicable Governance Codes and the CG Manual.

3.5 The Board shall ensure that such qualifications are maintained throughout a Director's tenure.

3.6 The Board's Independent Directors must satisfy independence criteria as stated in the applicable Governance Codes at all times[2] and comply with the prescribed term limits and cooling-off requirements under relevant laws and regulations. Any retention of an Independent Director beyond the allowable term should be in accordance with applicable law and regulations and should be made with the required stockholder approval or disclosure of meritorious justification in regulatory reports, as may be applicable.

3.7 The Board shall collectively possess the necessary knowledge, skills, experience, and expertise relevant to the Company's industry to enable it to effectively discharge its duties.

3.8 The Board shall ensure that its composition enables the effective exercise of independent judgment and oversight over the Company's executive officers and members of senior leadership authorized by the Board to implement its policies in the conduct of the Company's business operations (the "Management"), consistent with the principles of integrity, accountability, fairness, and transparency under applicable corporate governance regulations.

4.0 NOMINATION, ELECTION, AND TENURE

4.1 The nomination and election of Directors, including the appointment of key officers, shall be conducted in accordance with the Company's Governing Documents[3] and applicable laws.

4.2 In the election of Directors, each stockholder entitled to vote may cumulate and distribute his votes in accordance with the provisions of the Revised Corporation Code.[4]

4.3 All nominations for election to the Board or appointment of key officers shall undergo a formal and transparent evaluation process in accordance with the applicable Governing Documents, conducted by the appropriate Board Committee to ensure that nominees possess the required qualifications and none of the disqualifications for directorship. The appropriate Board Committee shall assess the nominees' qualifications, integrity, independence, and competence, and only those found qualified shall be endorsed for election.[5]

---

[2] By-Laws, Article II, Sec. 1. Qualification of Independent Directors. An independent director shall have the following qualifications: (i) He shall have at least one share of stock of the corporation; (ii) He shall be at least a college graduate or he shall have been engaged or exposed to the business of the corporation for at least five years; (iii) He shall possess integrity and probity; and (iv) He shall be assiduous. Persons disqualified by these by-laws, existing laws, and the rules of the Securities and Exchange Commission shall not be eligible to become an independent director.

[3] By-Laws, Article II, Sec. 2. Nominations. – Nominations of the Board of Directors shall be submitted in writing to the Board of Directors at least thirty (3) business days before the scheduled date of the annual stockholders' meeting. The Board or a duly constituted committee shall pre-screen the qualifications and prepare a final list of all qualified nominees. Only nominees who appear on the final list of qualified nominees shall be eligible for election as directors. No other nominations shall be entertained after the final list of nominees shall have been prepared.

[4] By-Laws, Article I, Sec. 6. Except as otherwise provided by law, each stockholder of record shall be entitled at every meeting of stockholders to one vote for each share of stock standing in his name on the stock books of the Company, which vote may be given personally or by attorney or proxy or authorized in writing. The instrument authorizing an attorney or proxy to act shall be exhibited to the Secretary if so requested. In the election of directors, each stockholder entitled to vote may cumulate and distribute his votes in accordance with the provisions of the Corporation Code.

[5] By-Laws. Article II, Sec. 2.

4.4 Directors shall serve for a term consistent with law and until their successors are duly elected and qualified, unless earlier removed, resigned, or disqualified in accordance with the Governing Documents and applicable laws and regulations.

4.5 Vacancies may be filled in accordance with applicable laws and regulations, By-Laws,[6] and any relevant shareholder agreements (if any), and any Director elected to fill a vacancy shall serve only for the unexpired term of the predecessor in office.

4.6 Directors may only be removed after due notice and required stockholder approval in accordance with applicable laws, rules and regulations.[7] Directors may also be removed by relevant regulators in appropriate cases.[8]

4.7 The Commission may remove a Director of the Company as a sanction in its proceedings, if, during its administrative or adjudicative proceedings, it has been established with the required quantum of evidence that any of the grounds for disqualification under the applicable laws, rules, and regulations is present.[9]

5.0 POWERS, DUTIES, AND RESPONSIBILITIES OF THE BOARD

5.1 The Board shall exercise corporate powers, conduct the business of the Company, and control its properties, in accordance with applicable laws and regulations and the Company's Governing Documents. In the performance of its duties, the Board shall act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the Company and all its stakeholders. They shall uphold their fiduciary duties of loyalty and care at all times.

5.2 The Board shall ensure the establishment and maintenance of sound systems of internal control, risk management, and compliance, and shall oversee financial integrity, operational resilience, and sustainability performance, including the integration of environmental, social, and governance (ESG) considerations into the Company's corporate strategy, risk management, and long-term value creation.

5.3 The Board shall inform its shareholders, when applicable, of their entitlement to the following rights, among others:

a) Pre-emptive right;

b) Right to dividends;

c) Appraisal right;

[6] By-Laws, Article II, Sec. 4. Vacancies. – Vacancies occurring in the Board of Directors occasioned by any cause other than removal or expiration of term, may be filled for the unexpired term by a vote of a majority of the remaining Directors constituting a quorum at any regular or special meeting of the Board. Directors may be removed and the vacancies so caused be filled in accordance with law.

[7] By-Laws, Article II, Sec. 3. Removal of Directors. – Any director may be removed, either with or without cause at any time, by the affirmative vote of the stockholders holding or representing at least two-thirds (2/3) of the outstanding capital stock entitled to vote at a regular meeting or at a special meeting of the stockholders called for the purpose and held after due notice as provided in Section 28 of the Corporation Code. The vacancy in the Board caused by any such removal may be filled by the stockholders at such meeting without further notice, or at any regular or at any special meeting called for the purpose after giving notice as prescribed by the Corporation Code.

[8] Section 27, Revised Corporation Code (RCC). *Removal of Director or Trustees.* – Any director or trustee of a corporation may be removed from office by vote of the stockholders holding or representing at least two-thirds (2/3) of the outstanding capital stock, or in a nonstock corporation, by a vote of at least two-thirds (2/3) of the member entitled to vote: *Provided,* That such removal shall take place either at a regular meeting of the corporation or at a special meeting called for the purpose, and in either case, after previous notice to stockholders or members of the corporation of the intention to propose such removal at the meeting. A special meeting of the stockholders or members for the purpose of removing any director or trustee must be called by the secretary on order of the president, or upon written demand of stockholders representing or holding at least a majority of the outstanding capital stock, or a majority of the members entitled to vote. If there is no secretary, or the secretary, despite demand, fails or refuses to call the special meeting or to give notice thereof, the stockholder or member of the corporation signing the demand may call the special meeting or to give notice thereof, the stockholder or member of the corporation signing the demand may call for the meeting by directly addressing the stockholders or members. Notice of the time and place of such meeting, as well as of the intention to propose such removal, must be given by publication or by written notice prescribed in this Code. Removal may be with or without cause: *Provided,* That removal without cause may not be used to deprive minority stockholders or members of the right representation to which they may be entitled under Section 23 of this Code. The Commission shall, *motu proprio* or upon verified complaint, and after due notice and hearing, order the removal of a director or trustee elected despite the disqualification, or whose disqualification arose or is discovered subsequent to an election. The removal of a disqualified director shall be without prejudice to other sanctions that the Commission may impose on the board of directors or trustees who, with knowledge of the disqualification, failed to remove such director or trustee.

[9] *Ibid.*

d) Right to participate in the approval of material corporate acts;

e) Right to propose the holding of meetings and to include agenda items ahead of the scheduled Annual and/or Special Stockholders' Meeting/s;

f) Right to nominate candidates to the Board;

g) Right to be informed of the nomination and removal process; and

h) Right to be informed of the voting procedures that would govern the Annual and/or Special Stockholders' Meeting/s.

5.4 The Board shall not authorize or permit acts that are illegal, *ultra vires*, or contrary to public policy, including violations of laws and the conduct of fraudulent transactions, or issuance of securities without required regulatory compliance. It shall take reasonable steps to prevent governance failures, including, but not limited to, the continued service of disqualified Directors or the denial of valid shareholder rights, when applicable.

5.5 The Board shall ensure compliance with reportorial and disclosure requirements of the Commission and other regulators, as applicable, including its timely filings and the integrity of all submitted information. It shall maintain accurate corporate records and uphold the rights of stockholders to access information, participate in meetings, vote, and exercise other statutory rights, including through remote participation where permitted.

5.6 Where applicable, the Board shall ensure adherence to regulatory requirements relating to public ownership, disclosure of beneficial ownership, and capital market activities, and shall oversee compliance with material agreements, regulatory obligations, and service standards to ensure that operations serve public interest, safety, and long-term viability.

5.7 The Board shall ensure that actions requiring stockholder or regulatory approval are implemented only with full compliance with such requirements. It shall also ensure that corporate actions involving regulatory filings, litigations, or submissions are properly authorized, verified, and undertaken in good faith.

5.8 Certain matters, as may be provided under relevant and applicable laws, rules, and regulations, shall remain within the exclusive authority of the Board and shall not be delegated. These matters include, but are not limited to, those affecting the Company's legal existence and structure, approval of corporate strategy and major financial decisions, issuance of securities, approval of financial statements and material disclosures, appointment and removal of Directors and key officers, calling of stockholders' meetings, and approval of significant regulatory or litigation actions.

5.9 The Board shall ensure a clear delineation between its governance and oversight functions and the day-to-day management responsibilities of Management.

5.10 The Board may, as it sees fit, engage Advisors and Experts to provide relevant input and perspective in the performance of their duties.

5.11 The Board, Board Committees, and/or their individual members, shall have independent access to Management as each may deem necessary or appropriate to carry out their respective functions and responsibilities.

5.12 The Board and Board Committees may direct Management to timely provide them with adequate information on matters to be taken up in Board or Board Committee meetings and to make presentations in such meetings and respond to inquiries arising therefrom.

5.13 The Board shall adopt and oversee a policy governing related party transactions, including review, approval, and disclosure of material transactions, ensuring that such transactions are conducted on an arm's length basis and in the best interest of the Company.

5.14 The Board shall ensure that the Company provides an effective mechanism for the amicable and efficient resolution of intra-corporate disputes, consistent with applicable laws, regulations, and principles of good corporate governance, and in furtherance of the protection of stockholders' rights. For this purpose, the Company may adopt appropriate alternative dispute resolution mechanisms, including arbitration, mediation, or other procedures as may be provided in the Company's Governing Documents, which shall be made available, at the option of the stockholder, as a means of resolving disputes without resorting to excessive litigation.

5.15 The Board shall conduct an annual assessment of its performance, including that of its Committees and selected Officers as defined in the By-Laws,[10] or as required by regulation, to ensure effectiveness and continuous improvement in governance practices. The results of such assessments shall, where appropriate, be considered in related human resource matters such as training and development, remuneration, and succession planning, and shall form part of the evaluation of the continuing fitness and propriety of Management, including the Chief Executive Officer (CEO) and key personnel, in the discharge of their duties and responsibilities.

6.0 DUTIES OF INDIVIDUAL DIRECTORS

6.1 Each Director shall discharge their duties with diligence, loyalty, and good faith in accordance with the fiduciary standards set by the Board and for the best interest of the Company and its stakeholders.

6.2 Each Director shall abide by applicable laws, the Company's corporate governance policies, including the Code of Business Conduct and Ethics.

6.3 Each Director shall maintain confidentiality of information entrusted to him by the Company and shall not disclose any non-public information.

6.4 Each Director shall avoid any actual, apparent, or potential conflict of interest, promptly disclose any such conflicts, and inhibit himself from participation in related deliberations, pursuant to applicable laws and the Company's Conflict of Interest Policy.

6.5 Each Director shall not appropriate for himself or any related party any business opportunity which properly belongs to the Company or which the Company has the capacity or reasonable expectancy to undertake.

6.6 Each Director shall not engage in insider trading or any improper use of material non-public information and shall comply with all applicable laws and Company policies governing dealings in the Company's securities, including mandatory disclosures of such dealings.

6.7 Each Director shall exercise independent judgment, due diligence, and devote sufficient time to their responsibilities, and ensure that acceptance of other directorships does not impair their ability to perform their duties to the Company effectively.

7.0 BOARD COMMITTEES AND DELEGATION

7.1 The Board may establish such committees as it may deem necessary to assist in the effective discharge of specific functions in accordance with law and the Company's governance framework.[11] The Board Committees include, but are not limited to, the Audit Committee, Nomination, Compensation and Remuneration Committee, Governance and Risk Committee, and Finance Committee.

---

[10] By-Laws, Article IV, Section 1. Designation, Election and Removal. – The officers of the Company shall be a Chairman of the Board, a President, one or more Vice Presidents, a Secretary, a Treasurer, and such other officers as shall from time to time to be provided for by the Board of Directors. The Chairman and the President shall be a Director, other officers need not be stockholders. Such officer shall be elected at the organizational meeting of the Board of Directors after the annual election of Directors, and shall hold office for one year, until their respective successors shall have been duly elected and qualified. They may be removed by the affirmative vote of two-thirds of the whole Board of Directors.

[11] Sec. 34, RCC. *Executive Management, and Other Special Committees.* – If the bylaws so provide...the board of directors may create special committees of temporary or permanent nature and determine the members' term, composition, compensation, powers, and responsibilities.

7.2 Each Board Committee shall operate under an approved Board Committee Charter defining its purpose, composition, duties, and responsibilities, and shall regularly report to the Board on its activities.

7.3 The composition of Board Committees shall comply with applicable governance standards, including requirements on Independent Director leadership, representation and expertise. The Board shall periodically review committee structures to ensure effectiveness and alignment with the Company's needs.

7.4 Delegation to Board Committees or Management shall not relieve the Board of its collective responsibility. Specific matters reserved by law, regulation, or this Charter to the Board shall not be delegated.

7.5 The Board shall ensure that Board Committees required under applicable regulations are duly constituted as and when such requirements become applicable to the Company.

8.0 BOARD LEADERSHIP AND KEY OFFICERS

8.1 The Board shall appoint a Chairman which, as far as practicable, has a separate and delineated role from the Company's President and/or CEO to ensure appropriate balance of power, strengthened accountability, and promotion of a more independent and objective Board decision-making.

8.2 The Chairman shall, among others:

a) Preside over all meetings of the stockholders and the Board and ensure that the meeting agenda focuses on relevant corporate information and strategic matters, including risk appetite and key governance concerns;

b) ensure that the Board receives accurate, timely, relevant, and clear information;

c) facilitate constructive discussions and effective participation of Directors;

d) encourage the Board to challenge and inquire on Management reports;

e) assure the availability of proper orientation for first-time Directors and continuing training opportunities for all Directors; and

f) ensure that the performance of the Board is evaluated and that appropriate follow-through actions are taken.[12]

8.3 The President and/or CEO shall be responsible for the implementation of the Company's strategic objectives, management of operations and resources, and leadership of Management, among others. The President and/or CEO shall serve as the primary link between the Board and the Company's operations and stakeholders.[13]

8.4 The Corporate Secretary shall, among others, support the Board in the proper conduct of meetings, maintenance of records, and compliance with regulatory requirements, including documentation of resolutions, preservation of corporate information, and facilitation of disclosures relating to ownership and governance structures. The Corporate Secretary shall

[12] By-Laws, Article IV, Sec. 3. The Chairman of the Board. – The Chairman shall preside at all the meetings of the stockholders and of the Board of Directors. He shall do and perform such other duties as may be from time to time assigned to him by the Board of Directors.

[13] By-Laws, Article IV, Sec. 4. The President. – The President shall be the chief executive officer of the Company. In the absence of the Chairman, he shall preside at all meetings of the stockholders and of the Board of Directors. He shall have general charge, direction and supervision of the business and affairs of the Company. He shall from time to time make such reports of the affairs of the Company as the Board of Directors may require and shall annually present a report of the preceding year's business at the stockholders' meeting. He shall sign all certificates of stock and all instruments required to be executed on the part of the Company, except as otherwise provided by the By-Laws or by the Board of Directors. He shall do and perform other duties as may be from time to time assigned to him by the Board of Directors.

perform such other duties and responsibilities as may be provided by applicable law, rules, and regulations, or as imposed by the Board.[14]

8.5 The Compliance Officer shall support the Board in ensuring the Company's adherence to applicable laws, rules, and regulations, and in the effective implementation and monitoring of the Company's compliance, integrity and timeliness of regulatory disclosures and reportorial submissions, identification and management of compliance risks, and reporting of governance and compliance matters to the Board, while being provided with sufficient authority, independence, and access to information necessary to properly discharge such functions.

8.6 As far as practicable, the Corporate Secretary and the Compliance Officer shall not concurrently serve as a Director of the Company.

9.0 MEETINGS, PARTICIPATION, AND RECORDS

9.1 No meeting of the Board may proceed to transact any business unless a quorum is present. A majority of the whole number of Directors shall constitute a quorum for the transaction of business and every decision of majority of the quorum duly assembled as a Board shall be valid as a corporate act, but one or more Directors present at the time and place for which a meeting shall have been called may adjourn any meeting from time to time until a quorum shall be present.[15]

9.2 All actions and business transactions shall be made in accordance with applicable voting requirements and documented in appropriate Board resolutions. Directors may not vote by proxy.

9.3 Directors are expected to attend and actively participate in all meetings, either in person or through remote communication technologies, in accordance with existing regulations.

9.4 Meetings shall be properly called with adequate notice, agenda, and supporting materials to enable informed decision-making. The Board shall ensure that remote participation is conducted in a manner that preserves the integrity, security, and effectiveness of deliberations.

9.5 The Organizational Meeting of the Board shall be held without notice on the same day immediately following the Annual Meeting of the stockholders.[16] Special meetings of the Board may be called in accordance with the By-Laws and as often as necessary to effectively discharge its responsibilities.

9.6 The Minutes of every Board meeting shall be prepared by the Corporate Secretary which shall set forth, among other matters, the date, time and place of the meeting, the nature of the meeting, those present and absent, the matters discussed and resolutions of the Board, and every act done or ordered done at the meeting. It shall accurately record proceedings, decisions, and dissenting views, if any, and shall be maintained as part of the Company's official records, accessible for the inspection of any Director at reasonable hours on business days and subject to reasonable prior notice to the Corporate Secretary, provided that such Director shall maintain the strict confidentiality of such Minutes.

9.7 In support of transparency and active shareholder engagement, the Board shall promote appropriate disclosure of the results of votes taken at Annual or Special Stockholders' Meetings

[14] By-Laws, Article IV, Sec. 6. The Secretary. – The Secretary, who must be a citizen and resident of the Philippines, shall keep the minutes of all meetings of the stockholders. He shall attend to the giving and serving of all notices of the Company, he may sign with the President in the name of the Company all contracts authorized by the Board of Directors. He shall have the charge of such books and papers as the Board of Directors may direct, and shall perform all of the duties as may be assigned to him by the Board of Directors. The Board of Directors may also appoint one or more Assistant Secretaries.
[15] By-Laws, Article II, Sec. 6.
[16] By-Laws, Article II, Sec. 5. Meetings. – The organizational meetings of the Board of Directors shall be held without notice on the same day following immediately after the annual meeting of the stockholders as provided in Section 1, Article 1 hereof, and thereafter all meetings of the Board of Directors shall be on such dates as may be fixed by resolution of the Board of Directors. Special meetings of the Board may be called by the President or by written request of any three Directors, upon at least one day's notice of the time and place of holding the same, given personally or by letter, telegram or telephone. Meetings may be held at any time and place without notice if all the Directors are present or if those not present waive notice in writing before or after the meeting.

and facilitate access to the corresponding Minutes or records thereof, in accordance with applicable laws, regulations, and the Company's disclosure and records policies.

9.8 The Board may hold executive sessions, including sessions limited to Independent and Non-Executive Directors. Such limited executive sessions may be called at the instance of a majority of Non-Executive and Independent Directors.

9.9 The Board may invite members of Management, the organizational staff, and/or resource persons to attend Board meetings to provide relevant information or data necessary for the matters for discussion during said Board meetings.

9.10 The Board shall ensure that meeting materials are provided sufficiently in advance to allow Directors adequate time for review.

10.0 COMPENSATION, TRAINING, AND EVALUATION

10.1 Compensation of Directors shall be determined in accordance with law and subject to stockholder approval, where required.[17]

10.2 In determining Directors' compensation, the Company shall consider the scope and responsibilities of the role and structure remuneration in a manner that promotes sound risk management and long-term value, provided that in no case shall such compensation exceed the limits prescribed under the By-Laws and applicable law.[18]

10.3 Directors shall not participate in decisions regarding their own compensation beyond allowable per diems.[19]

10.4 The Company shall provide orientation and continuing education and training programs to ensure that Directors are informed of the developments in business and industry, regulatory environments, and governance practices.

10.5 The Board, with the assistance of the appropriate Board Committee, shall conduct regular performance evaluations of the Board, its Committees and individual Directors, and shall ensure that the results are discussed and appropriate actions are taken, as applicable.

11.0 GOVERNANCE POLICIES AND PROGRAMS

11.1 In furtherance of good governance, the Board shall ensure the adoption and continuous enhancement of governance policies aligned with regulatory standards and best practices including, but not limited to, those relating to ethics, board diversity, nomination and election processes, succession planning, remuneration, performance evaluation, related party transactions, internal control, enterprise risk management, corporate disclosures, sustainability reporting, employee welfare, anti-corruption, and whistleblowing.

11.2 These policies shall be designed to promote ethical conduct, transparency, accountability, and long-term value creation for shareholders and stakeholders.

---

[17] Sec. 29, RCC. *Compensation of Directors or Trustees.* – In the absence of any provision in the bylaws fixing their compensation, the directors or trustees shall not receive any compensation in their capacity as such, except for reasonable per diems: *Provided, however,* That the stockholders representing at least a majority of the outstanding capital stock or majority of the members may grant directors or trustees with compensation and approve the amount thereof at a regular or special meeting. In no case shall the total yearly compensation of directors exceed ten percent (10%) of the net income before income tax of the corporation during the preceding year. Directors or trustees shall not participate in the determination of their own per diems or compensation. Corporations vested with public interest shall submit to their shareholders and the Commission, an annual report of the total compensation of each of their directors or trustees.

[18] By-Laws, Article II, Sec. 7. Compensation. – Directors, as such, shall be entitled to receive such reasonable compensation as may be fixed by the majority of the Board of Directors provided that in no case shall the total yearly compensation of directors, as such directors, exceed ten percent (10%) of the unrestricted net income after taxes of the Company of the preceding year.

[19] Sec. 29, RCC.

12.0 EFFECTIVITY AND AMENDMENTS

12.1 This Charter shall take effect when approved by the Board and shall apply prospectively.

12.2 This Charter shall be periodically reviewed by the Board and may be amended or supplemented as necessary to reflect changes in law, regulation, or governance standards, or to enhance its effectiveness in guiding the Board's performance of its duties, provided, that any amendments, alterations or variations shall only take effect upon approval by the Board.

Endorsed by:

[redacted]
ARTEMIO V. PANGANIBAN
Chairman, Governance and Risk Committee

[redacted]
CYNTHIA MARIA G. CASIÑO
Chief Corporate Governance and Risk Officer and Head of Sustainability

[redacted]
JAN DAVID I. GARCIA
Chief Compliance Officer

Approved by:

[redacted]
MANUEL V. PANGILINAN
Chairman of the Board

APPROVED BY THE BOARD OF DIRECTORS ON 28 JULY 2026.