

## 2016-2017 ASEAN CORPORATE GOVERNANCE SCORECARD

### PART A: RIGHTS OF SHAREHOLDERS

ITEM	QUESTIONS	GUIDING REFERENCE	YES/NO	SOURCE DOCUMENT/LOCATION OF INFORMATION
<b>A.1</b>	<b>Basic Shareholder Rights</b>			
A.1.1	Does the company pay (interim and final/annual) dividends in an equitable and timely manner; that is, all shareholders are treated equally and paid within 30 days after being (i) declared for interim dividends and (ii) approved by shareholders at general meetings for final dividends? In case the company has offered Scrip dividend, did the company paid the dividend within 60 days?	<b>G20/OECD (2015) Principle II: The rights and equitable treatment of shareholders and key ownership functions</b> (A) Basic shareholder rights should include the right to: (6) share in the profit of the corporation.	Yes (Dividends declared – 22 Feb 2017 ; Paid -23 March 2017)	<a href="#">Corporate Website – 2017 Disclosures and Press Releases (22 February 2017 – Declaration of Cash Dividends)</a> <a href="#">2016 Definitive Information Statement - Dividends</a> <a href="#">Annual Corporate Governance Report: 2016 Consolidated - Stockholders' Rights (Dividends)</a>
<b>A.2</b>	<b>Right to participate in decisions concerning fundamental corporate changes</b>			
	Do shareholders have the right to participate in:			
A.2.1 <b>(Default)</b>	Amendments to the company's constitution?	<b>G20/OECD (2015) Principle II</b> (B) Shareholders should be sufficiently informed about, and have the right to approve or participate in, decisions concerning fundamental corporate changes such as: (1) amendments to the statutes, or articles of incorporation or similar governing documents of the company.	Yes	<a href="#">Annual Corporate Governance Report: 2016 Consolidated - Stockholders Participation</a> <a href="#">Manual on Corporate Governance - Stockholders' Rights and Participation of Minority Stockholders' Interests</a> <a href="#">Definitive Information Statement - Voting Procedures</a> <a href="#">Definitive Information Statement - Proposed Action</a>
A.2.2 <b>(Default)</b>	The authorization of additional shares?	<b>G20/OECD (2015) Principle II (B):</b> (2) the authorization of additional shares.	Yes	<a href="#">Annual Corporate Governance Report: 2016 Consolidated - Stockholders Participation</a> <a href="#">2015 Audited Financial Statements - Capital Stock</a> <a href="#">2013 Definitive Information Statement - Proposed Action</a>
A.2.3 <b>(Default)</b>	The transfer of all or substantially all assets, which in effect results in the sale of the company?	<b>G20/OECD (2015) Principle II (B):</b> (3) extraordinary transactions, including the transfer of all or substantially all assets, that in effect result in the sale of the company	Yes	<a href="#">Annual Corporate Governance Report: 2016 Consolidated - Stockholders Participation</a> <a href="#">Manual on Corporate Governance - Stockholders' Rights and Participation of Minority Stockholders' Interests</a>  The Philippine Corporation Code "Section 6. Classification of shares. – xxx Where the articles of incorporation provide for non-voting shares in the cases allowed by this Code, the holders of such shares shall nevertheless be entitled to vote on the following matters: xxx 3. Sale, lease, exchange, mortgage, pledge or other disposition of all or substantially all of the corporate property;"
<b>A.3</b>	<b>Right to participate effectively in and vote in general shareholder meetings and should be informed of the rules, including voting procedures, that govern general shareholder meetings.</b>			
A.3.1 <b>(Default)</b>	Do shareholders have the opportunity, evidenced by an agenda item, to approve remuneration (fees, allowances, benefit-in-kind and other emoluments) or any increases in remuneration for the non-executive	<b>G20/OECD (2015) Principle II (C):</b> (4) Effective shareholder participation in key corporate governance decisions, such as the nomination and election of board members, should be facilitated. Shareholders should be able to make their	Yes	<a href="#">Annual Corporate Governance Report: 2016 Consolidated - Remuneration Policy and Structure for Executive and Non-Executive Directors</a> <a href="#">Definitive Information Statement - Voting Procedures</a>

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	directors/commissioners?	views known, including through votes at shareholder meetings, on the remuneration of board members and/or key executives, as applicable. The equity component of compensation schemes for board members and employees should be subject to shareholder approval.		<a href="#">Definitive Information Statement - Executive Compensation</a>
A.3.2	Does the company provide non-controlling shareholders a right to nominate candidates for board of directors/commissioners?		Yes	<a href="#">Manual on Corporate Governance - Stockholders' Rights and Participation of Minority Stockholders' Interests</a> <a href="#">Annual Corporate Governance Report: Consolidated 2016 - Selection/Appointment of Board of Directors</a> <a href="#">2016 Annual Report – Board Composition</a>
A.3.3	Does the company allow shareholders to elect directors/commissioners individually?		Yes	<a href="#">Definitive Information Statement - Nomination Procedure</a> <a href="#">Manual on Corporate Governance - Nomination Procedure</a> <a href="#">2016 Annual Report – Board Composition</a>
A.3.4	Does the company disclose the voting procedures used before the start of meeting?	<b>G20/OECD (2015) Principle II (C):</b> Shareholders should have the opportunity to participate effectively and vote in general shareholder meetings and should be informed of the rules, including voting procedures, that govern general shareholder meetings	Yes	<a href="#">Definitive Information Statement - Voting Procedures</a> <a href="#">Manual on Corporate Governance - Voting Procedures</a> <a href="#">Corporate Website – 2017 Disclosures and Press Releases (23 March 2017 –[Amend] Notice of Annual or Special Stockholders Meeting - Explanatory Notes to Agenda 2017)</a> <a href="#">Manual on Corporate Governance - Voting Procedures</a>
A.3.5	Do the minutes of the most recent AGM record that the shareholders were given the opportunity to ask questions and the questions raised by shareholders and answers given recorded?	<b>G20/OECD (2015) Principle II (C):</b> (3) Shareholders should have the opportunity to ask questions to the board, including questions relating to the annual external audit, to place items on the agenda of general meetings, and to propose resolutions, subject to reasonable limitations.	Yes	<a href="#">PSE Edge Website – 2017 Disclosures and Press Releases (02 May 2017 - Results of Annual or Special Stockholders Meeting</a> <a href="#">2016 Minutes of the Annual Stockholders' Meeting</a> <a href="#">Annual Corporate Governance Report: Consolidated 2016 - Stockholders' Participation, Section 4</a> <a href="#">Definitive Information Statement – Other Matters</a>
A.3.6	Does the company disclose the voting results including approving, dissenting, and abstaining votes for all resolutions/each agenda item for the most recent AGM?		Yes	<a href="#">PSE Edge Website – 2017 Disclosures and Press Releases (02 May 2017 - Results of Annual or Special Stockholders Meeting</a> <a href="#">2016 Minutes of the Annual Stockholders' Meeting)</a> <a href="#">Annual Corporate Governance Report: Consolidated 2016 - Result of Annual/Special Stockholders' Meeting's Resolutions</a> <a href="#">Corporate Website – 2017 Disclosures and Press Releases (27 April 2017 - Results of Annual or Special Stockholders Meeting</a> <a href="#">2017 Minutes of the Annual Stockholders' Meeting)</a>
A.3.7	Does the company disclose the list of board members who attended the most recent AGM?	<b>G20/OECD (2015) Principle II (C); and ICGN (2014) 1.4:</b> The board of directors should meet regularly to discharge its duties and directors should allocate adequate time to meeting preparation and attendance. Board members should know the business, its operations and senior management well enough to contribute effectively to board discussions and decisions.	Yes	<a href="#">PSE Edge Website – 2017 Disclosures and Press Releases (02 May 2017 - Results of Annual or Special Stockholders Meeting</a> <a href="#">Annual Corporate Governance Report: Consolidated 2016 - Stockholders' Attendance (6.b.i)</a> <a href="#">2016 Annual Report – Board Attendance</a>
A.3.8	Does the company disclose that all board members and the		Yes	<a href="#">2017 Minutes of the Annual Stockholders' Meeting)</a>

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	CEO (if he is not a board member) attended the most recent AGM?			<a href="#">PSE Edge Website – 2017 Disclosures and Press Releases (02 May 2017 - Results of Annual or Special Stockholders Meeting Annual Corporate Governance Report: Consolidated 2016 - Stockholders' Attendance (6.b.i))</a>
A.3.9 <b>(Default)</b>	Does the company allow voting in absentia?	<b>G20/OECD (2015) Principle II (C):</b> (5) Shareholders should be able to vote in person or in absentia, and equal effect should be given to votes whether cast in person or in absentia.	Yes	<a href="#">Annual Corporate Governance Report: Consolidated 2016 - Proxy Voting Policies</a> <a href="#">Definitive Information Statement - Annual Meeting of Stakeholders and Proxy Voting Form</a>
A.3.10	Did the company vote by poll (as opposed to by show of hands) for all resolutions at the most recent AGM?	<b>G20/OECD (2015) Principle II (C):</b>	Yes	<a href="#">Annual Corporate Governance Report: Consolidated 2016 - Stockholders' Attendance (6.b.i)</a> <a href="#">Definitive Information Statement - Voting Procedures</a> <a href="#">Corporate Website – 2017 Disclosures and Press Releases (23 March 2017 –[Amend] Notice of Annual or Special Stockholders Meeting - Explanatory Notes to Agenda 2017)</a> <a href="#">Manual on Corporate Governance - Voting Procedures</a>
A.3.11	Does the company disclose that it has appointed an independent party (scrutineers/inspectors) to count and/or validate the votes at the AGM?		Yes	<a href="#">Annual Corporate Governance Report: Consolidated 2016 - Stockholders' Attendance (6.b.i)</a> <a href="#">Annual Corporate Governance Report: Consolidated 2016 – System Used</a> <a href="#">Definitive Information Statement - Voting Procedures</a> <a href="#">Corporate Website – 2017 Disclosures and Press Releases (23 March 2017 –[Amend] Notice of Annual or Special Stockholders Meeting - Explanatory Notes to Agenda 2017)</a>
A.3.12	Does the company make publicly available by the next working day the result of the votes taken during the most recent AGM/EGM for all resolutions?	<b>G20/OECD (2015) Principle II (C):</b> (1) Shareholders should be furnished with sufficient and timely information concerning the date, location and agenda of general meetings, as well as full and timely information regarding the issues to be decided at the meeting.	Yes	<a href="#">PSE Edge Website – 2017 Disclosures and Press Releases (27 April 2017 - Results of Annual or Special Stockholders Meeting</a> <a href="#">Corporate Website – 2017 Disclosures and Press Releases (27 April 2017 - Results of Annual or Special Stockholders Meeting</a> <a href="#">2016 Minutes of the Annual Stockholders' Meeting)</a> <a href="#">Annual Corporate Governance Report: Consolidated 2016 - Date of Publishing the result of AGM</a>
A.3.13	Does the company provide at least 21 days notice for all AGMs and EGMs?		Yes	<a href="#">Corporate Website – 2017 Disclosures and Press Releases (20 Jan 2017 - Notice of Annual or Special Stockholder's Meeting)</a> <a href="#">Corporate Website – 2017 Disclosures and Press Releases (23 March 2017 - Amendment)</a> <a href="#">Annual Corporate Governance Report: Consolidated 2016 - Stockholders' Participation, Section 3</a>
A.3.14	Does the company provide the rationale and explanation for each agenda item which require shareholders' approval in		Yes	<a href="#">Corporate Website – 2017 Disclosures and Press Releases (23 March 2017 - Amendment)</a>

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	the notice of AGM/circulars and/or the accompanying statement?			<a href="#">Corporate Website – Notice of Annual or Special Stockholders' Meetings</a>
A.3.15	Does the company give the opportunity for shareholder to place item/s on the agenda of AGM?	<b>G20/OECD (2015) Principle II (C):</b> (3) Shareholders should have the opportunity to ask questions to the board, including questions relating to the annual external audit, to place items on the agenda of general meetings, and to propose resolutions, subject to reasonable limitations.	Yes	<a href="#">Definitive Information Statement - Proposed Action</a> <a href="#">Manual on Corporate Governance - Stockholders' Rights and Participation of Minority Stockholders' Interests</a> <a href="#">Annual Corporate Governance Report: Consolidated 2016 - Stockholders' Participation, Section 3</a> <a href="#">Definitive Information Statement - General Information</a>
<b>A.4</b>	<b>Markets for corporate control should be allowed to function in an efficient and transparent manner.</b>			
A.4.1	In cases of mergers, acquisitions and/or takeovers requiring shareholders' approval, does the board of directors/commissioners of the company appoint an independent party to evaluate the fairness of the transaction price?	<b>G20/OECD (2015) Principle II (H):</b> Markets for corporate control should be allowed to function in an efficient and transparent manner. (1) The rules and procedures governing the acquisition of corporate control in the capital markets, and extraordinary transactions such as mergers, and sales of substantial portions of corporate assets, should be clearly articulated and disclosed so that investors understand their rights and recourse. Transactions should occur at transparent prices and under fair conditions that protect the rights of all shareholders according to their class.	Yes	<a href="#">2014 Annual Report (Financial Statements) - Investments in Subsidiaries, Associates and a Joint Venture</a> <a href="#">Annual Corporate Governance Report: Consolidated 2016 – Investor Relations Program, Section 3</a> <a href="#">Manual on Corporate Governance - Risk Oversight Committee</a>
<b>A.5</b>	<b>The exercise of ownership rights by all shareholders, including institutional investors, should be facilitated.</b>			
A.5.1	Does the company disclose its practices to encourage shareholders to engage the company beyond AGM?	<b>G20/OECD (2015) Principle II (D):</b> Shareholders, including institutional shareholders, should be allowed to consult with each other on issues concerning their basic shareholder rights as defined in the Principles, subject to exceptions to prevent abuse.	Yes	<a href="#">Manual on Corporate Governance - Stockholders' Rights and Participation of Minority Stockholders' Interests</a> <a href="#">Annual Corporate Governance Report: Consolidated 2016 - Stockholders' Participation, Section 3</a> <a href="#">Definitive Information Statement - General Information</a>

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### PART B: EQUITABLE TREATMENT OF SHAREHOLDERS

ITEM	QUESTIONS	GUIDING REFERENCE	YES/NO	SOURCE DOCUMENT/LOCATION OF INFORMATION
<b>B.1</b>	<b>Shares and Voting Rights</b>			
B.1.1 <b>(Default)</b>	Does the company's ordinary or common shares have one vote for one share?	<b>OECD Principle II</b> E. All shareholders of the same series of a class should be treated equally. Capital structures and arrangements that enable certain shareholders to obtain a degree of influence or control disproportionate to their equity ownership should be disclosed.	Yes	<a href="#">Definitive Information Statement - Voting Securities</a> <a href="#">Definitive Information Statement - Voting Procedures</a> <a href="#">Annual Corporate Governance Report: Consolidated 2016 - Stockholders' Attendance (6.b.iii)</a> <a href="#">Manual on Corporate Governance - Voting Procedures</a>
B.1.2 <b>(Default)</b>	Where the company has more than one class of shares, does the company publicize the voting rights attached to each class of shares (e.g. through the company website / reports/ the stock exchange/ the regulator's website)?	1. Within any series of a class, all shares should carry the same rights. All investors should be able to obtain information about the rights attached to all series and classes of shares before they purchase. Any changes in economic or voting rights should be subject to approval by those classes of shares which are negatively affected.  <b>ICGN Principle 9.1 Share classes</b> Sufficient information about the material attributes of all of the company's classes and series of shares should be disclosed on a timely basis. Ordinary or common shares should feature one vote for each share. Divergence from a 'one-share, one-vote' standard which gives certain shareholders power disproportionate to their economic interests should be disclosed and explained. Dual class share structures should be kept under review and should be accompanied by commensurate extra protections for minority shareholders, particularly in the event of a takeover bid.	Yes	<a href="#">2016 Audited Financial Statements - Capital Stock</a>
<b>B.2</b>	<b>Notice of AGM</b>			
B.2.1	Does each resolution in the most recent AGM deal with only one item, i.e., there is no bundling of several items into the same resolution?	<b>OECD Principle II</b> <b>C. Shareholders should have the opportunity to participate effectively and vote in general shareholder meetings and should be informed of the rules, including voting procedures, that govern shareholder meetings:</b> 1. Shareholders should be furnished with sufficient and timely information concerning the date, location and agenda of general meetings, as well as full and timely information regarding the issues to be decided at the meeting.	Yes	<a href="#">Corporate Website – 2017 Disclosures and Press Releases (March 23 - Amendment)</a> <a href="#">Definitive Information Statement - Annual Meeting of Stakeholders - Agenda</a> <a href="#">Definitive Information Statement - Proposed Action</a> <a href="#">Corporate Website – 2017 Minutes of all General or Special Stockholders' Meetings</a>
B.2.2	Is the company's notice of the most recent AGM/circulars fully translated into English and published on the same date as the local-language version?	2. Processes and procedures for general shareholder meetings should allow for equitable treatment of all shareholders. Company procedures should not make it unduly difficult or expensive to cast votes.	Yes	<a href="#">Corporate Website – 2017 Disclosures and Press Releases (Jan 20 - Notice of Annual or Special Stockholder's Meeting)</a> <a href="#">Corporate Website – 2017 Disclosures and Press Releases (March 23 - Amendment)</a> <a href="#">Definitive Information Statement - Notice</a>
B.2.3	Does the notice of AGM/circulars have the following details: Are the profiles of directors/commissioners (at least age,	3. Effective shareholder participation in key corporate	Yes	<a href="#">Corporate Website – 2017 Disclosures and Press Releases (March</a>

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	academic qualification, date of appointment, experience, and directorships in other listed companies) in seeking election/re-election included?	governance decisions, such as the nomination and election of board members, should be facilitated. 4. Shareholders should be able to vote in person or in absentia,		<a href="#">23 - Amendment</a> <a href="#">Definitive Information Statement - Directors and Executive Officers</a>
B.2.4	Are the auditors seeking appointment/re-appointment clearly identified?	<b>ICGN Principle 3.1 Composition (Board)</b> There should be a sufficient mix of individuals with relevant knowledge, independence, competence, industry experience and diversity of perspectives to generate effective challenge, discussion and objective decision-making.	Yes	<a href="#">Definitive Information Statement - Nominee Directors</a> <a href="#">Corporate Website – 2017 Disclosures and Press Releases (March 23 - Amendment)</a> <a href="#">Definitive Information Statement - Independent Accountant</a> <a href="#">Definitive Information Statement - Information on Independent Public Accountants</a>
B.2.5	Were the proxy documents made easily available?	<b>3.4 Appointment process</b> The process for director nomination and election/re-election should be disclosed, along with information about board candidates which includes: a) board member identities and rationale for appointment; b) core competencies, qualifications, and professional background; c) recent and current board and management mandates at other companies, as well as significant roles on non-profit/charitable organizations; d) factors affecting independence, including relationship(s) with controlling shareholders; e) length of tenure;  <b>9.2 Major decisions</b> Shareholders should have the right to vote on major decisions which may change the nature of the company in which they have invested.	Yes	<a href="#">Corporate Website – 2017 Disclosures and Press Releases (April 11 - Proxy Form 2017)</a> <a href="#">Definitive Information Statement - Proxy Voting Form</a>
<b>B.3</b>	<b>Insider trading and abusive self-dealing should be prohibited.</b>			
B.3.1 <b>(Default)</b>	Does the company have policies and/or rules prohibiting directors/commissioners and employees to benefit from knowledge which is not generally available to the market?	<b>OECD Principle III</b> E. Insider trading and market manipulation should be prohibited and the applicable rules enforced.	Yes	<a href="#">2016 Annual Report – Policy on Insider Trading</a> <a href="#">Corporate Website - Policy on Insider Trading</a> <a href="#">Annual Corporate Governance Report: Consolidated 2016 - Use of Company Funds, Assets and Information</a>
B.3.2	Are the directors / commissioners required to report their dealings in company shares within 3 business days?	<b>ICGN Principle 4. Corporate Culture 4.5 Employee share dealing</b> There should be clear rules regarding any trading by directors and employees in the company's own securities. Individuals should not benefit directly or indirectly from knowledge which is not generally available to the market.	Yes (on the next trading day)	<a href="#">2016 Annual Report – Policy on Insider Trading</a> <a href="#">Corporate Website - Policy on Insider Trading</a> <a href="#">Annual Corporate Governance Report: Consolidated 2016 - Use of Company Funds, Assets and Information</a> <a href="#">Definitive Information Statement – Insider Trading</a>

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### PART B: EQUITABLE TREATMENT OF SHAREHOLDERS

ITEM	QUESTIONS	GUIDING REFERENCE	YES/NO	SOURCE DOCUMENT/LOCATION OF INFORMATION
<b>B.4</b>	<b>Related party transactions by directors and key executives.</b>			
B.4.1 <b>(Default)</b>	Does the company have a policy requiring directors /commissioners to disclose their interest in transactions and any other conflicts of interest?	<b>OECD Principle II</b> <b>F. Related-party transactions should be approved and conducted in a manner that ensures proper management of conflict of interest and protects the interest of the company and its shareholders.</b> 1. Conflicts of interest inherent in related-party transactions should be addressed.	Yes	<a href="#">Corporate Website - Conflict of Interest Policy/Related Party Policy</a> <a href="#">Manual on Corporate Governance –Fair Business Transactions</a> <a href="#">Manual on Corporate Governance -Related Party Transactions</a> <a href="#">2016 Annual Report – Fair Business Transactions</a> <a href="#">Annual Corporate Governance Report: Consolidated 2016 - Conflict of Interest</a>
B.4.2	Does the company have a policy requiring a committee of independent directors/commissioners to review material RPTs to determine whether they are in the best interests of the company and shareholders?	2. Members of the board and key executives should be required to disclose to the board whether they, directly, indirectly or on behalf of third parties, have a material interest in any transaction or matter directly affecting the corporation.	Yes	<a href="#">Manual on Corporate Governance -Related Party Transactions</a> <a href="#">Manual on Corporate Governance -Related Party Transactions</a> <a href="#">2016 Annual Report – Fair Business Transactions</a> <a href="#">Annual Corporate Governance Report: Consolidated 2016 - Related Party Transactions, Policies and Procedures</a>
B.4.3 <b>(Default)</b>	Does the company have a policy requiring board members (directors/commissioners) to abstain from participating in the board discussion on a particular agenda when they are conflicted?	<b>ICGN Principle</b> <b>9.3 Conflicts of interest</b> Policies and procedures on conflicts of interest should be established, understood and implemented by directors, management, employees and other relevant parties. If a director has an interest in a matter under consideration by the board, then the director should promptly declare such an interest and be precluded from voting on the subject or exerting influence.	Yes	<a href="#">Manual on Corporate Governance -Related Party Transactions</a> <a href="#">Manual on Corporate Governance -Related Party Transactions</a> <a href="#">2016 Annual Report – Fair Business Transactions</a> <a href="#">Annual Corporate Governance Report: Consolidated 2016 - Related Party Transactions, Policies and Procedures</a>
B.4.4 <b>(Default)</b>	Does the company have policies on loans to directors and commissioners either forbidding this practice or ensuring that they are being conducted at arm's length basis and at market rates?	<b>9.4 Related party transactions</b> The process for reviewing and monitoring related party transactions should be disclosed. For significant transactions, a committee of independent directors should be established to vet and approve the transaction.	Yes	<a href="#">Manual on Corporate Governance -Related Party Transactions</a> <a href="#">Manual on Corporate Governance -Related Party Transactions</a> <a href="#">2016 Annual Report – Fair Business Transactions</a> <a href="#">Annual Corporate Governance Report: Consolidated 2016 - Related Party Transactions, Policies and Procedures</a>
<b>B.5</b>	<b>Protecting minority shareholders from abusive actions</b>			
B.5.1	Does the company disclose that RPTs are conducted in such a way to ensure that they are fair and at arms' length?	<b>OECD Principle II</b> E. All shareholders of the same series of a class should be treated equally. F. Related-party transactions should be approved and conducted in a manner that ensures proper management of conflict of interest and protects the interest of the company and its shareholders.	Yes	<a href="#">Annual Corporate Governance Report: Consolidated 2016 – Disclosure of RPT</a> <a href="#">2016 Audited Financial Statements – Related Party Transactions</a> <a href="#">Corporate Website - Conflict of Interest Policy/Related Party Policy</a> <a href="#">Manual on Corporate Governance –Fair Business Transactions</a> <a href="#">Manual on Corporate Governance -Related Party Transactions</a>

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		<p>G. Minority shareholders should be protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly, and should have effective means of redress. Abusive self-dealing should be prohibited.</p> <p><b>ICGN Principle 9.3 Conflicts of interest</b> Policies and procedures on conflicts of interest should be established, understood and implemented by directors, management, employees and other relevant parties. If a director has an interest in a matter under consideration by the board, then the director should promptly declare such an interest and be precluded from voting on the subject or exerting influence.</p> <p><b>9.4 Related party transactions</b> The process for reviewing and monitoring related party transactions should be disclosed. For significant transactions, a committee of independent directors should be established to vet and approve the transaction.</p> <p><b>ICGN Principle 9.5 Shareholder approval</b> Shareholders should have the right to approve significant related party transactions and this should be based on the approval of a majority of disinterested shareholders.</p> <p><b>ICGN Principle 9.10 Equality and redress</b> Minority shareholders should be protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly, and should have effective means of redress.</p>		<a href="#">2016 Annual Report – Fair Business Transactions</a>
B.5.2	In case of related party transactions requiring shareholders' approval, is the decision made by disinterested shareholders?	<p><b>OECD Principle II</b> G. Minority shareholders should be protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly, and should have effective means of redress. Abusive self-dealing should be prohibited.</p> <p><b>ICGN Principle 9.5 Shareholder approval</b> Shareholders should have the right to approve significant related party transactions and this should be based on the approval of a majority of disinterested shareholders.</p>	Yes	<a href="#">Manual on Corporate Governance - Stockholders' Rights and Participation of Minority Stockholders' Interests</a> <a href="#">Definitive Information Statement - Proposed Action</a> <a href="#">Annual Corporate Governance Report: Consolidated 2016 – Disclosure of RPT</a> <a href="#">2016 Audited Financial Statements – Related Party Transactions</a> <a href="#">Manual on Corporate Governance -Related Party Transactions</a> <a href="#">Manual on Corporate Governance -Related Party Transactions</a> <a href="#">2016 Annual Report – Fair Business Transactions</a> <a href="#">Annual Corporate Governance Report: Consolidated 2016 - Related Party Transactions, Policies and Procedures</a>



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		<b>ICGN Principle 9.10 Equality and redress</b> Minority shareholders should be protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly, and should have effective means of redress.		

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### PART C: ROLE OF SHAREHOLDERS

ITEM	QUESTIONS	GUIDING REFERENCE	YES/NO	SOURCE DOCUMENT/LOCATION OF INFORMATION
<b>C.1</b>	<b>The rights of stakeholders that are established by law or through mutual agreements are to be respected.</b>			
	<b>Does the company disclose a policy and practices that address :</b>			
C.1.1	The existence and scope of the company's efforts to address customers' welfare?	<b>OECD Principle IV (A):</b> The rights of stakeholders that are established by law or through mutual agreements are to be respected. In all OECD countries, the rights of stakeholders are established by law (e.g. labour, business, commercial and insolvency laws) or by contractual relations. Even in areas where stakeholder interests are not legislated, many firms make additional commitments to stakeholders, and concern over corporate reputation and corporate performance often requires the recognition of broader interests.	Yes	<a href="#">2016 Annual Report - Interest of Stakeholders</a> <a href="#">Definitive Information Statement – Interest of Stakeholders</a> <a href="#">Annual Corporate Governance Report: Consolidated 2016 - Role of Stakeholders, Section 1</a> <a href="#">2016 Annual Report – Chairman’s Message</a> <a href="#">2016 Annual Report – President’s Report</a>
C.1.2	Supplier/contractor selection procedures?		Yes	<a href="#">2016 Annual Report - Interest of Stakeholders</a> <a href="#">Definitive Information Statement – Interest of Stakeholders</a> <a href="#">Annual Corporate Governance Report: Consolidated 2016 - Role of Stakeholders, Section 1</a>
C.1.3	The company's efforts to ensure that its value chain is environmentally friendly or is consistent with promoting sustainable development?		Yes	<a href="#">2016 Annual Report - Interest of Stakeholders</a> <a href="#">Definitive Information Statement – Interest of Stakeholders</a> <a href="#">Annual Corporate Governance Report: Consolidated 2016 - Role of Stakeholders, Section 1</a>
C.1.4	The company's efforts to interact with the communities in which they operate?		Yes	<a href="#">2016 Annual Report - Interest of Stakeholders</a> <a href="#">Definitive Information Statement – Interest of Stakeholders</a> <a href="#">Annual Corporate Governance Report: Consolidated 2016 - Role of Stakeholders, Section 1</a> <a href="#">Metrobank Foundation</a> <a href="#">Corporate Website - FAQs for Investors</a>
C.1.5	The company's anti-corruption programmes and procedures?		Yes	<a href="#">Annual Corporate Governance Report: Consolidated 2016 - Role of Stakeholders, Section 1</a> <a href="#">Manual on Corporate Governance - Whistle-Blowing Policy</a> <a href="#">Corporate Website - Conflict of Interest Policy</a> <a href="#">Corporate Website - Code of Conduct and Ethics</a>
C.1.6	How creditors' rights are safeguarded?		Yes	<a href="#">2016 Annual Report - Interest of Stakeholders</a> <a href="#">Definitive Information Statement – Interest of Stakeholders</a> <a href="#">Annual Corporate Governance Report: Consolidated 2016 - Role of Stakeholders, Section 1</a>
C.1.7	Does the company have a separate report/section that discusses its efforts on environment/economy and social issues?		Yes	<a href="#">2016 Annual Report - Corporate Social Responsibility</a> <a href="#">Annual Corporate Governance Report: Consolidated 2016 –Social Responsibility</a>
<b>C.2</b>	<b>Where stakeholder interests are protected by law, stakeholders should have the opportunity to obtain effective redress for violation of their rights.</b>			
C.2.1	Does the company provide contact details via the company's website or Annual Report which stakeholders (e.g.	<b>OECD Principle IV (B):</b> The legal framework and process should be transparent and not	Yes	<a href="#">2016 Annual Report - Stakeholder Information</a> <a href="#">Corporate Website – Contact Us</a>

## 2016-2017 ASEAN CORPORATE GOVERNANCE SCORECARD

### PART C: ROLE OF SHAREHOLDERS

ITEM	QUESTIONS	GUIDING REFERENCE	YES/NO	SOURCE DOCUMENT/LOCATION OF INFORMATION
	customers, suppliers, general public etc.) can use to voice their concerns and/or complaints for possible violation of their rights?	impede the ability of stakeholders to communicate and to obtain redress for the violation of rights.		<a href="#">Corporate Website - FAQs for Investors</a>
<b>C.3</b>	<b>Mechanisms for employee participation should be permitted to develop.</b>			
C.3.1	Does the company explicitly disclose the policies and practices on health, safety and welfare for its employees?	<b>OECD Principle IV (C):</b> The degree to which employees participate in corporate governance depends on national laws and practices, and may vary from company to company as well. In the context of corporate governance, mechanisms for participation may benefit companies directly as well as indirectly through the readiness by employees to invest in firm specific skills. Examples of mechanisms for employee participation include: employee representation on boards; and governance processes such as work councils that consider employee viewpoints in certain key decisions. International conventions and national norms also recognize the rights of employees to information, consultation and negotiation. With respect to performance enhancing mechanisms, employee stock ownership plans or other profit sharing mechanisms are to be found in many countries. Pension commitments are also often an element of the relationship between the company and its past and present employees. Where such commitments involve establishing an independent fund, its trustees should be independent of the company's management and manage the fund for all beneficiaries.	Yes	<a href="#">2016 Annual Report – Our People</a> <a href="#">2016 Annual Report - Interest of Stakeholders</a> <a href="#">Annual Corporate Governance Report: Consolidated 2016 – Health, Safety and Welfare</a> <a href="#">Corporate Website - Policy on Health, Safety and Welfare of Employees</a>
C.3.2	Does the company explicitly disclose the policies and practices on training and development programmes for its employees?		Yes	<a href="#">2016 Annual Report – Our People</a> <a href="#">2016 Annual Report - Interest of Stakeholders</a> <a href="#">Annual Corporate Governance Report: Consolidated 2016 – Health, Safety and Welfare</a> <a href="#">Corporate Website - Policy on Health, Safety and Welfare of Employees</a>
C.3.3	Does the company have a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures?		Yes	<a href="#">2016 Annual Report – Compensation Policy</a> <a href="#">Annual Corporate Governance Report: Consolidated 2016 - Compensation</a> <a href="#">Definitive Information Statement - Employees</a>
<b>C.4</b>	<b>Stakeholders including individual employee and their representative bodies, should be able to freely communicate their concerns about illegal or unethical practices to the board and their rights should not be compromised for doing this.</b>			
C.4.1	Does the company have a whistle blowing policy which includes procedures for complaints by employees and other stakeholders concerning alleged illegal and unethical behavior and provide contact details via the company's website or annual report	<b>OECD Principle IV (E):</b> Unethical and illegal practices by corporate officers may not only violate the rights of stakeholders but also be to the detriment of the company and its shareholders in terms of reputation effects and an increasing risk of future financial liabilities. It is therefore to the advantage of the company and its shareholders to establish procedures and safe-harbors for complaints by employees, either personally or through their representative bodies, and others outside the company, concerning illegal and unethical behavior.	Yes	<a href="#">2016 Annual Report - Whistle-blowing Party</a> <a href="#">Corporate Website - Whistle-blowing Policy</a> <a href="#">Annual Corporate Governance Report: Consolidated 2016 – Whistle Blowing Policy</a> <a href="#">Manual on Corporate Governance – Whistle Blowing Policy</a>
C.4.2	Does the company have a policy or procedures to protect an employee/person who reveals alleged illegal/unethical behavior from retaliation?		Yes	<a href="#">2016 Annual Report - Whistle-blowing Party</a> <a href="#">Corporate Website - Whistle-blowing Policy</a> <a href="#">Annual Corporate Governance Report: Consolidated 2016 – Whistle Blowing Policy</a> <a href="#">Manual on Corporate Governance – Whistle Blowing Policy</a>

## 2016-2017 ASEAN CORPORATE GOVERNANCE SCORECARD

### PART D: DISCLOSURE AND TRANSPARENCY

ITEM	QUESTIONS	GUIDING REFERENCE	YES/NO	SOURCE DOCUMENT/LOCATION OF INFORMATION
<b>D.1</b>	<b>Transparent Ownership Structure</b>			
D.1.1	Does the information on shareholdings reveal the identity of beneficial owners, holding 5% shareholding or more?	<b>OECD Principle V: Disclosure and Transparency</b> <b>(A) Disclosure should include, but not limited to, material information on:</b> (3) Major share ownership and voting rights, including group structures, intra-group relations, ownership data, and beneficial ownership.	Yes	<a href="#">Annual Corporate Governance Report: Consolidated 2016 - Disclosure &amp; Transparency Section 1(a)</a> <a href="#">Definitive Information Statement - Security Ownership of Certain Record and Beneficial Owners</a> <a href="#">Corporate Website – 2017 Disclosures and Press Releases (January 10, Top 100 Stockholders)</a>
D.1.2	Does the company disclose the direct and indirect (deemed) shareholdings of major and/or substantial shareholders?	<b>ICGN 7.6 Disclosure of ownership</b> ... the disclosure should include a description of the relationship of the company to other companies in the corporate group, data on major shareholders and any other information necessary for a proper understanding of the company's relationship with its public shareholders.	Yes	<a href="#">Annual Corporate Governance Report: Consolidated 2016 - Disclosure &amp; Transparency Section 1(a)</a> <a href="#">Definitive Information Statement - Security Ownership of Certain Record and Beneficial Owners</a> <a href="#">Corporate Website – 2017 Disclosures and Press Releases (January 10, Top 100 Stockholders)</a>
D.1.3	Does the company disclose the direct and indirect (deemed) shareholdings of directors (commissioners)?		Yes	<a href="#">Annual Corporate Governance Report: Consolidated 2016 - Shareholding in the Company1(e)</a> <a href="#">Definitive Information Statement - Security Ownership of Directors and Management</a> <a href="#">Corporate Website – 2017 Disclosures and Press Releases (January 10, Top 100 Stockholders)</a>
D.1.4	Does the company disclose the direct and indirect (deemed) shareholdings of senior management?		Yes	<a href="#">Annual Corporate Governance Report: Consolidated 2016 - Shareholding in the Company1(e)</a> <a href="#">Definitive Information Statement - Security Ownership of Directors and Management</a> <a href="#">Corporate Website – 2017 Disclosures and Press Releases (January 10, Top 100 Stockholders)</a>
D.1.5	Does the company disclose details of the parent/holding company, subsidiaries, associates, joint ventures and special purpose enterprises/vehicles (SPEs)/ (SPVs)?		Yes	<a href="#">2016 Audited Financial Statement – Investments in Subsidiaries, Associates and a Joint Venture</a> <a href="#">Corporate Website - FAQs for Investors</a> <a href="#">Definitive Information Statement - Significant Subsidiaries</a> <a href="#">Definitive Information Statement - Subsidiaries and Associates Structure</a>
<b>D.2</b>	<b>Quality of Annual Report</b>			
	<b>Does the company's annual report disclose the following items:</b>			
D.2.1	Corporate Objectives	<b>OECD Principle V (A):</b> (1) The financial and operating results of the company; (2) Company objectives, including ethics, environment, and other public policy commitments;	Yes	<a href="#">2016 Annual Report - Vision and Mission</a> <a href="#">2016 Annual Report - Chairman's Message &amp; President's Report</a> <a href="#">Definitive Information Statement - Plans for 2017</a>
D.2.2	Financial Performance indicators		Yes	<a href="#">2016 Annual Report – 2016 Group Highlights</a>

## 2016-2017 ASEAN CORPORATE GOVERNANCE SCORECARD

### PART D: DISCLOSURE AND TRANSPARENCY

ITEM	QUESTIONS	GUIDING REFERENCE	YES/NO	SOURCE DOCUMENT/LOCATION OF INFORMATION
		(3) Major share ownership and voting rights, including group structures, intra-group relations, ownership data, beneficial ownership;		<a href="#">2016 Annual Report - President's Report</a>
		(4) Remuneration policy for members of the board and key executives, including their qualifications, the selection process, other company directorships and whether they are regarded as independent by the board;		<a href="#">2016 Annual Report – Summary of Group Financials</a>
		(6) Foreseeable risk factors, including risk management system;		<a href="#">Definitive Information Statement - Key Performance Indicators</a>
D.2.3	Non-Financial Performance indicators	(7) Issues regarding employees and other stakeholders;	Yes	<a href="#">2016 Annual Report</a>
		(8) Governance structure and policies, in particular, the content of any corporate governance code or policy and the process by which it is implemented.		<a href="#">2016 Annual Report</a>
D.2.4	Dividend Policy		Yes	<a href="#">2016 Annual Report</a>
				<a href="#">2016 Annual Report</a>
D.2.5	Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and any other directorships of listed companies) of all directors/commissioners	<b>OECD Principle V (E):</b> Channels for disseminating information should provide for equal, timely and cost-efficient access to relevant information by users.	Yes	<a href="#">2016 Annual Report - Board of Directors</a>
D.2.6	Attendance details of each director/commissioner in all directors/commissioners meetings held during the year	<b>ICGN 2.4 Composition and structure of the board</b> <b>ICGN 2.4.1 Skills and experience</b> <b>ICGN 2.4.3 Independence</b>	Yes	<a href="#">Definitive Information Statement - Directors and Executive Officers</a>
D.2.7	Total remuneration of each member of the board of directors/commissioners	<b>ICGN 5.0 Remuneration</b> <b>ICGN 5.4 Transparency</b>  <b>UK Corporate Governance Code (2010)</b> A.1.2 - the number of meetings of the board and those committees and individual attendance by directors.  <b>CLSA-ACGA (2010) CG Watch 2010 - Appendix 2</b> (I) CG rules and practices (19) Disclose the exact remuneration of individual directors	No	<a href="#">2016 Annual Report (Financial Statement) – Capital Stock</a>
				<a href="#">Definitive Information Statement - Dividends</a>
				<a href="#">2016 Annual Report - Board Attendance</a>
				<a href="#">Annual Corporate Governance Report: Consolidated 2016 - Board Meetings and Attendance</a>
				<a href="#">Definitive Information Statement - Executive Compensation</a>
				<a href="#">Annual Corporate Governance Report: Consolidated 2016 - Aggregate Remuneration</a>
				<a href="#">2016 Annual Report - Evaluation System</a>
D.2.8	Does the Annual Report contain a statement confirming the company's full compliance with the code of corporate governance and where there is non-compliance, identify and explain reasons for each such issue?	<b>OECD PRINCIPLE V (A) (8)</b>  <b>UK CODE (JUNE 2010): Listing Rules</b> 9.8.6 R (for UK incorporated companies) and 9.8.7 R (for overseas incorporated companies) state that in the case of a company that has a Premium listing of equity shares, the following items must be	Yes	

## 2016-2017 ASEAN CORPORATE GOVERNANCE SCORECARD

### PART D: DISCLOSURE AND TRANSPARENCY

ITEM	QUESTIONS	GUIDING REFERENCE	YES/NO	SOURCE DOCUMENT/LOCATION OF INFORMATION
		<p>included in its Annual Report and accounts: a statement of how the listed company has applied the Main Principles set out in the UK CG Code, in a manner that would enable shareholders to evaluate how the principles have been applied; a statement as to whether the listed company has complied throughout the accounting period with all relevant provisions set out in the UK CG Code; or not complied throughout the accounting period with all relevant provisions set out in the UK CG Code, and if so, setting out:</p> <p>(i) those provisions, if any, it has not complied with;</p> <p>(ii) in the case of provisions whose requirements are of a continuing nature, the period within which, if any, it did not comply with some or all of those provisions; and</p> <p>(iii) the company's reasons for non-compliance.</p> <p><b>ASX CODE:</b>  <b>Under ASX Listing Rule 4.10.3</b>, companies are required to provide a statement in their Annual Report disclosing the extent to which they have followed the Recommendations in the reporting period. Where companies have not followed all the Recommendations, they must identify the Recommendations that have not been followed and give reasons for not following them. Annual Reporting does not diminish the company's obligation to provide disclosure under ASX Listing Rule 3.1.</p>		
<b>D.3</b>	<b>Disclosure of Related Party Transactions (RPTs)</b>			
D.3.1	Does the company disclose its policy covering the review and approval of material RPTs?	<p><b>OECD Principle V: Disclosure and Transparency</b>            (A) Disclosure should include, but not limited to, material information on:            (5) Related party transactions</p> <p><b>ICGN 2.11.1 Related party transactions</b>            The company should disclose details of all material related party transactions in its Annual Report.</p>	Yes	<p><a href="#">Manual on Corporate Governance -Related Party Transactions</a></p> <p><a href="#">Manual on Corporate Governance -Related Party Transactions</a></p> <p><a href="#">2016 Annual Report – Fair Business Transactions</a></p> <p><a href="#">Annual Corporate Governance Report: Consolidated 2016 - Related Party Transactions, Policies and Procedures</a></p>
D.3.2	Does the company disclose the name, relationship, nature and value for each material RPTs?		Yes	<p><a href="#">Annual Corporate Governance Report: Consolidated 2016 – Disclosure of RPT</a></p> <p><a href="#">2016 Audited Financial Statements – Related Party Transactions</a></p>
<b>D.4</b>	<b>Directors and Commissioners dealings in the shares of the company</b>			
D.4.1	Does the company disclose trading in the company's shares by insiders?	<p><b>OECD Principle V (A):</b>            (3) Major share ownership and voting rights</p>	Yes	<p><a href="#">Annual Corporate Governance Report: Consolidated 2016 - Shareholding in the Company1(e)</a></p> <p><a href="#">Corporate Website - Policy on Insider Trading</a></p>

## 2016-2017 ASEAN CORPORATE GOVERNANCE SCORECARD

### PART D: DISCLOSURE AND TRANSPARENCY

ITEM	QUESTIONS	GUIDING REFERENCE	YES/NO	SOURCE DOCUMENT/LOCATION OF INFORMATION
		<p><b>ICGN 3.5 Employee share dealing</b> Companies should have clear rules regarding any trading by directors and employees in the company's own securities.</p> <p><b>ICGN 5.5 Share ownership</b> Every company should have and disclose a policy concerning ownership of shares of the company by senior managers and executive directors with the objective of aligning the interests of these key executives with those of shareholders.</p>		<p><a href="#">Corporate Website – 2017 Disclosures and Press Releases (January 30 - Statement of Changes in Beneficial Ownership)</a></p> <p><a href="#">Definitive Information Statement - Security Ownership of Directors and Management</a></p>
<b>D.5</b>	<b>External Auditor and Auditor Report</b>			
	<b>Where the same audit firm is engaged for both audit and non-audit services</b>			
D.5.1	Are the audit and non-audit fees disclosed?	<p><b>OECD Principle V (C):</b> An annual audit should be conducted by an independent, competent and qualified, auditor in order to provide an external and objective assurance to the board and shareholders that the financial statements fairly represent the financial position and performance of the company in all material respects.</p> <p><b>OECD Principle V (D):</b> External auditors should be accountable to the shareholders and owe a duty to the company to exercise due professional care in the conduct of the audit.</p> <p><b>ICGN 6.5 Ethical standards (Audit)</b> The auditors should observe high-quality auditing and ethical standards. To limit the possible risk of possible conflicts of interest, non-audit services and fees paid to auditors for non-audit services should be both approved in advance by the audit committee and disclosed in the Annual Report.</p>	Yes	<p><a href="#">Definitive Information Statement - Information on Independent Accountant, Section 3</a></p> <p><a href="#">Annual Corporate Governance Report: Consolidated 2016 - External Auditor's Fee</a></p>
D.5.2	Does the non-audit fee exceed the audit fees?		No (in 2015)	<a href="#">Definitive Information Statement - Information on Independent Accountant, Section 3</a>
<b>D.6</b>	<b>Medium of Communications</b>			
	<b>Does the company use the following modes of communication?</b>			
D.6.1	Quarterly Reporting	<p><b>OECD Principle V (E):</b> Channels for disseminating information should provide for equal, timely and cost-efficient access to relevant information by users.</p>	Yes	<p><a href="#">Corporate Website – Statement of Condition</a></p> <p><a href="#">Corporate Website – SEC Financial Reports</a></p> <p><a href="#">PSE Edge (May 12 -Metrobank 2017 Disclosures- Quarterly Reports)</a></p>
D.6.2	Company Website	<b>ICGN 7.1 Transparent and open communication</b>	Yes	<a href="#">Corporate Website</a>

## 2016-2017 ASEAN CORPORATE GOVERNANCE SCORECARD

### PART D: DISCLOSURE AND TRANSPARENCY

ITEM	QUESTIONS	GUIDING REFERENCE	YES/NO	SOURCE DOCUMENT/LOCATION OF INFORMATION
D.6.3	Analyst's briefing	Every company should aspire to transparent and open communication about its aims, its challenges, its achievements and its failures.	Yes	<a href="#">Corporate Website – Analyst's Corner</a> <a href="#">Corporate Website – Investor Relations</a>
D.6.4	Media briefings/press conferences	<b>ICGN 7.2 Timely disclosure</b> Companies should disclose relevant and material information concerning themselves on a timely basis, in particular meeting market guidelines where they exist, so as to allow investors to make informed decisions about the acquisition, ownership obligations and rights, and sales of shares.	Yes	<a href="#">Corporate Website – Investor Relations</a> <a href="#">Corporate Website - Disclosures</a>
<b>D.7</b>	<b>Timely filing/release of annual/financial reports</b>			
D.7.1	Are the audited annual financial report / statement released within 120 days from the financial year end?	<b>OECD Principle V (C)</b>  <b>OECD Principle V (E) OECD Principle V-(A).</b>	Yes	<a href="#">PSE Edge (Feb 24 -Metrobank 2016 Audited Financial Statements</a> <a href="#">Corporate Website – 2017 Disclosures and Press Releases (Feb 24 – Audited Financial Statements)</a>
D.7.2	Is the annual report released within 120 days from the financial year end?	<b>ICGN 7.2 Timely disclosure</b>	Yes	<a href="#">PSE Edge (April 11 -Metrobank 2016 Annual Report)</a>
D.7.3	Is the true and fairness/fair representation of the annual financial statement/reports affirmed by the board of directors/commissioners and/or the relevant officers of the company?	<b>ICGN 7.3 Affirmation of financial statements</b> The board of directors and the corporate officers of the company should affirm at least annually the accuracy of the company's financial statements or financial accounts.	Yes	<a href="#">2016 Audited Financial Statement – Statement of Management's Responsibility for Financial Statements</a>
<b>D.8</b>	<b>Company Website</b>			
	<b>Does the company have a website disclosing up-to-date information on the following:</b>			
D.8.1	Financial statements/reports (latest quarterly)	<b>OECD Principle V (A)</b>	Yes	<a href="#">Corporate Website - Financial Reports</a>
D.8.2	Materials provided in briefings to analysts and media	<b>OECD Principle V (E)</b>	Yes	<a href="#">Corporate Website - Disclosures &amp; Press Releases</a> <a href="#">Corporate Website – Investor Relations</a>
D.8.3	Downloadable Annual Report		Yes	<a href="#">Corporate Website – Annual Reports</a>
D.8.4	Notice of AGM and/or EGM	<b>ICGN 7.1 Transparent and open communication</b>	Yes	<a href="#">Corporate Website – Notice of Annual or Special Stockholder's Meetings</a>
D.8.5	Minutes of AGM and/or EGM	<b>ICGN 7.2 Timely disclosure</b>	Yes	<a href="#">Corporate Website - Minutes of all General or Special Stockholders' Meetings</a>
D.8.6	Company's constitution (company's by-laws, memorandum and articles of association)		Yes	<a href="#">Corporate Website – About Us</a>
<b>D.9</b>	<b>Investor Relations</b>			
D.9.1	Does the company disclose the contact details (e.g. telephone, fax, and email) of the officer / office responsible for investor relations?	<b>ICGN 7.1 Transparent and open communication</b>	Yes	<a href="#">Corporate Website – Contact Us</a> <a href="#">2016 Annual Report - Shareholder Information</a> <a href="#">Annual Corporate Governance Report: Consolidated 2016 - Investors Relations Program, Section 2</a>



## 2016-2017 ASEAN CORPORATE GOVERNANCE SCORECARD

### PART E: RESPONSIBILITIES OF THE BOARD

ITEM	QUESTIONS	GUIDING REFERENCE	YES/NO	SOURCE DOCUMENT/LOCATION OF INFORMATION
<b>E.1</b>	<b>Board Duties and Responsibilities</b>			
	Clearly defined board responsibilities and corporate governance policy			
E.1.1	Does the company disclose its corporate governance policy / board charter?	<b>G20/OECD PRINCIPLE V: Disclosure and Transparency</b> <b>(A) Disclosure should include, but not be limited to, material information on:</b> 9. Governance structures and policies, in particular, the content of any corporate governance code or policy and the process by which it is implemented.	Yes	<a href="#">Manual on Corporate Governance</a> <a href="#">Annual Corporate Governance Report: Consolidated 2016 - Board Matters, Section 1(b)</a> <a href="#">Definitive Information Statement – Corporate Governance</a>
E.1.2	Are the types of decisions requiring board of directors/commissioners' approval disclosed?	<b>G20/OECD PRINCIPLE VI: Responsibilities of the Board</b> <b>(D) The board should fulfil certain key functions, including:</b> 1. Reviewing and guiding corporate strategy, major plans of action, risk policy, annual budgets and business plans; setting performance objectives; monitoring implementation and corporate performance; and overseeing major capital expenditures, acquisitions and divestitures. 2. Monitoring the effectiveness of the company's governance practices and making changes as needed. 3. Selecting, compensating, monitoring and, when necessary, replacing key executives and overseeing succession planning. 4. Aligning key executive and board remuneration with the longer term interests of the company and its shareholders. 5. Ensuring a formal and transparent board nomination and election process. 6. Monitoring and managing potential conflicts of interest of management, board members and shareholders, including misuse of corporate assets and abuse in related party transactions. 7. Ensuring the integrity of the corporation's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards. 8. Overseeing the process of disclosure and communications.	Yes	<a href="#">Manual on Corporate Governance - Specific Duties and Responsibilities of the Board</a> <a href="#">Annual Corporate Governance Report: Consolidated 2016 - Other Executive, Non-Executive and Independent Directors</a>
E.1.3	Are the roles and responsibilities of the board of directors/commissioners clearly stated?	<b>G20/OECD PRINCIPLE VI: Responsibilities of the Board</b> <b>(D) The board should fulfil certain key functions, including:</b> 1. Reviewing and guiding corporate strategy, major plans of action, risk policy, annual budgets and business plans; setting performance objectives; monitoring implementation and corporate performance; and overseeing major capital expenditures, acquisitions and divestitures. 2. Monitoring the effectiveness of the company's governance practices and making changes as needed. 3. Selecting, compensating, monitoring and, when necessary, replacing key executives and overseeing succession planning. 4. Aligning key executive and board remuneration with the longer term interests of the company and its shareholders. 5. Ensuring a formal and transparent board nomination and election process. 6. Monitoring and managing potential conflicts of interest of management, board members and shareholders, including misuse of corporate assets and abuse in related party transactions. 7. Ensuring the integrity of the corporation's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards. 8. Overseeing the process of disclosure and communications.	Yes	<a href="#">Manual on Corporate Governance - Specific Duties and Responsibilities of the Board</a> <a href="#">Annual Corporate Governance Report: Consolidated 2016 - Other Executive, Non-Executive and Independent Directors</a>
	<b>Corporate Vision/Mission</b>			
E.1.4	Does the company have an updated vision and mission statement?	<b>G20/OECD PRINCIPLE VI: Responsibilities of the Board</b> <b>ICGN (2014): 4.1 Codes of Conduct/Ethics</b> The board should adopt high standards of business ethics through codes of conduct/ethics (or similar instrument) and oversee a culture of integrity, notwithstanding differing ethical norms and legal standards in various countries. This should permeate all	Yes	<a href="#">2016 Annual Report</a> <a href="#">Corporate Website - Mission-Vision Statement</a>

## 2016-2017 ASEAN CORPORATE GOVERNANCE SCORECARD

### PART E: RESPONSIBILITIES OF THE BOARD

ITEM	QUESTIONS	GUIDING REFERENCE	YES/NO	SOURCE DOCUMENT/LOCATION OF INFORMATION
		aspects of the company's operations, ensuring that its vision, mission and objectives are ethically sound and demonstrative of its values. Codes should be effectively communicated and integrated into the company's strategy and operations, including risk management systems and remuneration structures.		
E.1.5	Does the board of directors play a leading role in the process of developing and reviewing the company's strategy at least annually?	<p><b>G20/OECD PRINCIPLE VI: Responsibilities of the Board</b></p> <p><b>D. The board should fulfil certain key functions, including:</b></p> <p>Reviewing and guiding corporate strategy, major plans of action, risk management policies and procedures, annual budgets and business plans; setting performance objectives; monitoring implementation and corporate performance; and overseeing major capital expenditures, acquisitions and divestitures.</p>	Yes	<p><a href="#">2016 Annual Report</a></p> <p><a href="#">2016 Annual Report</a></p> <p><a href="#">Annual Corporate Governance Report: Consolidated 2016 - Board Matters, Section 1(c)</a></p>
E.1.6	Does the board of directors have a process to review, monitor and oversee the implementation of the corporate strategy?	<p><b>ICGN (2014): 4.1 Codes of Conduct/Ethics</b></p> <p>The board should adopt high standards of business ethics through codes of conduct/ethics (or similar instrument) and oversee a culture of integrity, notwithstanding differing ethical norms and legal standards in various countries. This should permeate all aspects of the company's operations, ensuring that its vision, mission and objectives are ethically sound and demonstrative of its values. Codes should be effectively communicated and integrated into the company's strategy and operations, including risk management systems and remuneration structures.</p> <p><b>ICGN (2014): 1.2 Responsibilities</b></p> <p>The board is accountable to shareholders and relevant stakeholders and is responsible for protecting and generating sustainable value over the long term. In fulfilling their role effectively, board members should:</p> <p>a) guide, review and approve corporate strategy and financial planning, including major capital expenditures, acquisitions and divestments</p>	Yes	<p><a href="#">Manual on Corporate Governance - Specific Duties and Responsibilities of the Board</a></p> <p><a href="#">Annual Corporate Governance Report: Consolidated 2016 - Other Executive, Non-Executive and Independent Directors</a></p> <p><a href="#">2016 Annual Report</a></p>
<b>E.2</b>	<b>Board Structure</b>			
	Code of Ethics or Conduct			
E.2.1	Are the details of the code of ethics or conduct disclosed?	<p><b>G20/OECD PRINCIPLE VI: Responsibilities of the Board</b></p> <p>(C) The board should apply high ethical standards. It should take into account the interests of stakeholders.</p> <p>The board has a key role in setting the ethical tone of a company, not only by its own actions, but also in appointing and overseeing</p>	Yes	<p><a href="#">2016 Annual Report - Corporate Governance Manual and Code of Conduct</a></p> <p><a href="#">Corporate Website – Code of Conduct and Ethics</a></p> <p><a href="#">Definitive Information Statement - Code of Conduct and Ethics</a></p> <p><a href="#">Annual Corporate Governance Report: Consolidated 2016 - Code of Business Conduct and Ethics</a></p>

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### PART E: RESPONSIBILITIES OF THE BOARD

ITEM	QUESTIONS	GUIDING REFERENCE	YES/NO	SOURCE DOCUMENT/LOCATION OF INFORMATION
E.2.2	Are all directors/commissioners, senior management and employees required to comply with the code/s?	key executives and consequently the management in general. High ethical standards are in the long term interests of the company as a means to make it credible and trustworthy, not only in day-to-day operations but also with respect to longer term commitments. To make the objectives of the board clear and operational, many companies have found it useful to develop company codes of conduct based on, inter alia, professional standards and sometimes broader codes of behaviour. The latter might include a voluntary commitment by the company (including its subsidiaries) to comply with the OECD Guidelines for Multinational Enterprises which reflect all four principles contained in the ILO Declaration on Fundamental Labour Rights. Company-wide codes serve as a standard for conduct by both the board and key executives, setting the framework for the exercise of judgement in dealing with varying and often conflicting constituencies. At a minimum, the ethical code should set clear limits on the pursuit of private interests, including dealings in the shares of the company. An overall framework for ethical conduct goes beyond compliance with the law, which should always be a fundamental requirement.	Yes	<a href="#">2016 Annual Report - Corporate Governance Manual and Code of Conduct</a> <a href="#">Corporate Website – Code of Conduct and Ethics</a> <a href="#">Definitive Information Statement - Code of Conduct and Ethics</a> <a href="#">Annual Corporate Governance Report: Consolidated 2016 - Code of Business Conduct and Ethics</a>
E.2.3	Does the company have a process to implement and monitor compliance with the code/s of ethics or conduct?	key executives and consequently the management in general. High ethical standards are in the long term interests of the company as a means to make it credible and trustworthy, not only in day-to-day operations but also with respect to longer term commitments. To make the objectives of the board clear and operational, many companies have found it useful to develop company codes of conduct based on, inter alia, professional standards and sometimes broader codes of behaviour. The latter might include a voluntary commitment by the company (including its subsidiaries) to comply with the OECD Guidelines for Multinational Enterprises which reflect all four principles contained in the ILO Declaration on Fundamental Labour Rights. Company-wide codes serve as a standard for conduct by both the board and key executives, setting the framework for the exercise of judgement in dealing with varying and often conflicting constituencies. At a minimum, the ethical code should set clear limits on the pursuit of private interests, including dealings in the shares of the company. An overall framework for ethical conduct goes beyond compliance with the law, which should always be a fundamental requirement.	Yes	<a href="#">2016 Annual Report - Corporate Governance Manual and Code of Conduct</a> <a href="#">Corporate Website – Code of Conduct and Ethics</a> <a href="#">Definitive Information Statement - Code of Conduct and Ethics</a> <a href="#">Annual Corporate Governance Report: Consolidated 2016 - Code of Business Conduct and Ethics</a>
<b>Board Structure &amp; Composition</b>				
E.2.4	Do independent directors/commissioners make up at least 50% of the board of directors/commissioners?	<b>G20/OECD PRINCIPLE VI: Responsibilities of the Board</b> (E) The board should be able to exercise objective independent judgement on corporate affairs.	No.	
E.2.5	Does the company have a term limit of nine years or less or 2 terms of five years <sup>1</sup> each for its independent directors/commissioners?  <sup>1</sup> The five years term must be required by legislation which pre-existed the introduction of the ASEAN Corporate Governance Scorecard in 2011	<b>UK CODE (2016):</b> B.2.3 Non-executive directors should be appointed for specified terms subject to re-election and to statutory provisions relating to the removal of a director. Any term beyond six years for a non-executive director should be subject to particularly rigorous review, and should take into account the need for progressive refreshing of the board and to succession for appointments to the board and to senior management, so as to maintain an appropriate balance of skills and experience within the company and on the board.	Yes	<a href="#">Manual on Corporate Governance -Term Limits for Independent Directors</a>
E.2.6	Has the company set a limit of five board seats that an individual independent/non-executive director/commissioner may hold simultaneously?	<b>G20/OECD PRINCIPLE VI: Responsibilities of the Board</b> (E) The board should be able to exercise objective independent judgement on corporate affairs.	Yes	<a href="#">Manual on Corporate Governance –Multiple Board Seats</a>
E.2.7	Does the company have any executive directors who serve	3. Board members should be able to commit themselves effectively	No	<a href="#">2016 Annual Report - Board of Directors</a>

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	on more than two boards of listed companies outside of the group?	<p>to their responsibilities.</p> <p>Service on too many boards can interfere with the performance of board members. Some countries have limited the number of board positions that can be held. Specific limitations may be less important than ensuring that members of the board enjoy legitimacy and confidence in the eyes of shareholders.</p> <p>Disclosure about other board memberships to shareholders is therefore a key instrument to improve board nominations. Achieving legitimacy would also be facilitated by the publication of attendance records for individual board members (e.g. whether they have missed a significant number of meetings) and any other work undertaken on behalf of the board and the associated remuneration.</p>		<a href="#">Annual Corporate Governance Report: Consolidated 2016 Directorship in Other Companies, Section (ii)</a>
<b>Nomination Committee (NC)</b>				
E.2.8	Does the company have a Nominating Committee?	<p><b>G20/OECD PRINCIPLE II: The Rights and Equitable Treatment of Shareholders and Key Ownership Functions</b></p> <p><b>(C) Shareholders should have the opportunity to participate effectively and vote in general shareholder meetings and should be informed of the rules, including voting procedures, that govern general shareholder meetings:</b></p>	Yes	<a href="#">Corporate Website – Board Committees</a> <a href="#">2016 Annual Report - Nominations Committee</a> <a href="#">Definitive Information Statement - Board Committees</a> <a href="#">Annual Corporate Governance Report: Consolidated 2016 - Board Committees</a>
E.2.9	Is the Nominating Committee comprised of a majority of independent directors/commissioners?	<p>With respect to nomination of candidates, boards in many companies have established Nominating Committees to ensure proper compliance with established nomination procedures and to facilitate and coordinate the search for a balanced and qualified board. It is increasingly regarded as good practice in many countries for independent board members to have a key role on this committee. To further improve the selection process, the Principles also call for full disclosure of the experience and background of candidates for the board and the nomination process, which will allow an informed assessment of the abilities and suitability of each candidate.</p>	Yes	<a href="#">Corporate Website – Board Committees</a> <a href="#">2016 Annual Report - Nominations Committee</a> <a href="#">Annual Corporate Governance Report: Consolidated 2016 - Board Committees</a>
E.2.10	Is the chairman of the Nominating Committee an independent director/commissioner?	<p>The recognition of Independent Party in the composition of the Nomination Committee can be counted as committee members. However, to score “Y”, the Independent Party should meet the independence requirement and has fiduciary duties. Moreover,</p>	Yes	<a href="#">Corporate Website – Board Committees</a> <a href="#">2016 Annual Report - Nominations Committee</a>

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		<p>their profile must be disclosed and must be approved by its board.</p> <p><b>G20/OECD PRINCIPLE VI (E)</b>            1. Boards should consider assigning a sufficient number of nonexecutive board members capable of exercising independent judgement to tasks where there is a potential for conflict of interest. Examples of such key responsibilities are ensuring the integrity of financial and non-financial reporting, the review of related party transactions, nomination of board members and key executives, and board remuneration.</p>		
E.2.11	Does the company disclose the terms of reference/governance structure/charter of the Nominating Committee?	<p><b>G20/OECD PRINCIPLE VI: Responsibilities of the Board</b>            (E) The board should be able to exercise objective independent judgement on corporate affairs.            2. Boards should consider setting up specialised committees to support the full board in performing its functions, particularly in respect to audit, and, depending upon the company's size and risk profile, also in respect to risk management and remuneration. When committees of the board are established, their mandate, composition and working procedures should be well defined and disclosed by the board.</p> <p>Where justified in terms of the size of the company and its board, the use of committees may improve the work of the board. In order to evaluate the merits of board committees it is important that the market receives a full and clear picture of their purpose, duties and composition. Such information is particularly important in the many jurisdictions where boards have established independent audit committees with powers to oversee the relationship with the</p>	Yes	<p><a href="#">Corporate Website – Board Committees</a></p> <p><a href="#">Annual Corporate Governance Report: Consolidated 2016 - Board Committees</a></p>
E.2.12	Is the meeting attendance of the Nominating Committee	<p>Where justified in terms of the size of the company and its board, the use of committees may improve the work of the board. In order to evaluate the merits of board committees it is important that the market receives a full and clear picture of their purpose, duties and composition. Such information is particularly important in the many jurisdictions where boards have established independent audit committees with powers to oversee the relationship with the</p>	Yes	<p><a href="#">2016 Annual Report - Board Attendance</a></p>

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### PART E: RESPONSIBILITIES OF THE BOARD

ITEM	QUESTIONS	GUIDING REFERENCE	YES/NO	SOURCE DOCUMENT/LOCATION OF INFORMATION
	disclosed and if so, did the Nominating Committee meet at least twice during the year?	<p>external auditor and to act in many cases independently. Audit committees should also be able to oversee the effectiveness and integrity of the internal control system.</p> <p>Other such committees include those dealing with nomination, compensation, and risk. The establishment of additional committees can sometimes help avoid audit committee overload and to allow more board time to be dedicated to those issues. Nevertheless, the accountability of the rest of the board and the board as a whole should be clear. Disclosure need not extend to committees set up to deal with, for example, confidential commercial transactions.</p> <p>Given the responsibilities of the NC spelt out in codes of corporate governance, the NC is unlikely to be fulfilling these responsibilities effectively if it is only meeting once a year. Globally, the NC of large companies would meet several times a year.</p> <p><b>G20/OECD PRINCIPLE VI (E)</b></p> <p>2. Boards should consider setting up specialized committees to support the full board in performing its functions, particularly in respect to audit, and, depending upon the company's size and risk profile, also in respect to risk management and remuneration. When committees of the board are established, their mandate, composition and working procedures should be well defined and disclosed by the board.</p>		<a href="#">Annual Corporate Governance Report: Consolidated 2016 - Committee Members</a>
<b>Remuneration Committee (RC)/Compensation Committee</b>				
E.2.13	Does the company have a Remuneration Committee?	<b>G20/OECD PRINCIPLE VI: Responsibilities of the Board (D) The board should fulfil certain key functions, including:</b> 4. Aligning key executive and board remuneration with the longer term interests of the company and its shareholders.	Yes	<a href="#">Corporate Website – Board Committees</a> <a href="#">2016 Annual Report - Nominations Committee</a> <a href="#">Definitive Information Statement - Board Committees</a> <a href="#">Annual Corporate Governance Report: Consolidated 2016 - Board Committees</a>
E.2.14	Is the Remuneration Committee comprised of a majority of independent directors/commissioners?	It is regarded as good practice for boards to develop and disclose a remuneration policy statement covering board members and key executives. Such policy statements specify the relationship between remuneration and performance, and include measurable standards that emphasize the longer run interests of the company over short term considerations. Policy statements generally tend to set	Yes	<a href="#">Corporate Website – Board Committees</a> <a href="#">2016 Annual Report - Nominations Committee</a> <a href="#">Annual Corporate Governance Report: Consolidated 2016 - Board Committees</a>
E.2.15	Is the chairman of the Remuneration Committee an independent director/commissioner?		Yes	<a href="#">Corporate Website – Board Committees</a> <a href="#">2016 Annual Report - Nominations Committee</a>

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		<p>conditions for payments to board members for extra-board activities, such as consulting. They also often specify terms to be observed by board members and key executives about holding and trading the stock of the company, and the procedures to be followed in granting and re-pricing of options. In some countries, policy also covers the payments to be made when hiring and/or terminating the contract of an executive.</p> <p>In large companies, it is considered good practice that remuneration policy and contracts for board members and key executives be handled by a special committee of the board comprising either wholly or a majority of independent directors and excluding executives that serve on each other's remuneration committees, which could lead to conflicts of interest. The introduction of malus and claw-back provisions is considered good practice. They grant the company the right to withhold and recover compensation from executives in cases of managerial fraud and other circumstances, for example when the company is required to restate its financial statements due to material noncompliance with financial reporting requirements.</p> <p>The recognition of Independent Party in the composition of the Remuneration Committee can be counted as committee members. However, to score "Y", the Independent Party should meet the independence requirement and has fiduciary duties. Moreover, their profile must be disclosed and must be approved by its board</p>		<a href="#">Annual Corporate Governance Report: Consolidated 2016 - Board Committees</a>
E.2.16	Does the company disclose the terms of reference/ governance structure/ charter of the Remuneration Committee?	<p><b>G20/OECD PRINCIPLE VI: Responsibilities of the Board</b></p> <p>(E) The board should be able to exercise objective independent judgement on corporate affairs.</p> <p>2. Boards should consider setting up specialized committees to support the full board in performing its functions, particularly in respect to audit, and, depending upon the company's size and risk profile, also in respect to risk management and remuneration. When committees of the board are established, their mandate, composition and working procedures should be well defined and disclosed by the board.</p> <p>Where justified in terms of the size of the company and its board,</p>	Yes	<a href="#">Corporate Website – Board Committees</a>

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ITEM	QUESTIONS	GUIDING REFERENCE	YES/NO	SOURCE DOCUMENT/LOCATION OF INFORMATION
E.2.17	Is the meeting attendance of the Remuneration Committee disclosed and, if so, did the Remuneration Committee meet at least twice during the year?	<p>the use of committees may improve the work of the board. In order to evaluate the merits of board committees it is important that the market receives a full and clear picture of their purpose, duties and composition. Such information is particularly important in the many jurisdictions where boards have established independent audit committees with powers to oversee the relationship with the external auditor and to act in many cases independently. Audit committees should also be able to oversee the effectiveness and integrity of the internal control system. Other such committees include those dealing with nomination, compensation, and risk. The establishment of additional committees can sometimes help avoid audit committee overload and to allow more board time to be dedicated to those issues. Nevertheless, the accountability of the rest of the board and the board as a whole should be clear. Disclosure need not extend to committees set up to deal with, for example, confidential commercial transactions.</p> <p>Given the responsibilities of the Remuneration Committee (RC) which are spelt out in codes of corporate governance, the RC is unlikely to be fulfilling these responsibilities effectively if it only meets once a year. Globally, the RC of large companies would meet several times a year.</p>	Yes	<a href="#">Annual Corporate Governance Report: Consolidated 2016 - Board Committees</a> <a href="#">2016 Annual Report - Board Attendance</a> <a href="#">Annual Corporate Governance Report: Consolidated 2016 - Committee Members</a>
<b>Audit Committee (AC)</b>				
E.2.18	Does the company have an Audit Committee?	<p><b>G20/OECD PRINCIPLE VI: Responsibilities of the Board</b></p> <p>(E) The board should be able to exercise objective independent judgement on corporate affairs.</p> <p>(1) Boards should consider assigning a sufficient number of non-executive board members capable of exercising independent judgement to tasks where there is a potential for conflict of interest. Examples of such key responsibilities are ensuring the integrity of financial and non-financial reporting, the review of related party transactions, nomination of board members and key executives, and board remuneration.</p>	Yes	<a href="#">Corporate Website – Board Committees</a> <a href="#">2016 Annual Report - Audit Committee</a> <a href="#">Annual Corporate Governance Report: Consolidated 2016 - Board Committees</a> <a href="#">Definitive Information Statement - Board Committees</a>
E.2.19	Is the Audit Committee comprised entirely of non-executive directors/commissioners with a majority of independent directors/commissioners?	<p><b>G20/OECD PRINCIPLE VI: Responsibilities of the Board</b></p> <p>(E) The board should be able to exercise objective independent judgement on corporate affairs.</p> <p>2. Boards should consider setting up specialized committees to support the full board in performing its functions, particularly in respect to audit, and, depending upon the company's size and risk</p>	Yes	<a href="#">Corporate Website – Board Committees</a> <a href="#">2016 Annual Report - Audit Committee</a> <a href="#">Annual Corporate Governance Report: Consolidated 2016 - Board Committees</a>
E.2.20	Is the chairman of the Audit Committee an independent director/commissioner?		Yes	<a href="#">Corporate Website – Board Committees</a> <a href="#">2016 Annual Report - Audit Committee</a>



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E.2.21	Does the company disclose the terms of reference/governance structure/charter of the Audit Committee?	<p>profile, also in respect to risk management and remuneration. When committees of the board are established, their mandate, composition and working procedures should be well defined and disclosed by the board.</p> <p>Where justified in terms of the size of the company and its board, the use of committees may improve the work of the board. In order to evaluate the merits of board committees it is important that the market receives a full and clear picture of their purpose, duties and composition. Such information is particularly important in the many jurisdictions where boards have established independent audit committees with powers to oversee the relationship with the external auditor and to act in many cases independently. Audit committees should also be able to oversee the effectiveness and integrity of the internal control system. Other such committees include those dealing with nomination, compensation, and risk. The establishment of additional committees can sometimes help avoid audit committee overload and to allow more board time to be dedicated to those issues. Nevertheless, the accountability of the rest of the board and the board as a whole should be clear. Disclosure need not extend to committees set up to deal with, for example, confidential commercial transactions.</p> <p>The recognition of Independent Party in the composition of the Remuneration Committee can be counted as committee members. However, to score “Y”, the Independent Party should meet the independence requirement and has fiduciary duties. Moreover, their profile must be disclosed and must be approved by its board</p>	Yes	<a href="#">Annual Corporate Governance Report: Consolidated 2016 - Board Committees</a> <a href="#">Corporate Website – Board Committees</a> <a href="#">Annual Corporate Governance Report: Consolidated 2016 - Board Committees</a>
E.2.22	Does at least one of the independent directors/commissioners of the committee have accounting expertise (accounting qualification or experience)?	<p><b>UK CODE (2016)</b>            C.3.1 The board should satisfy itself that at least one member of the Audit Committee has recent and relevant financial experience.</p>	Yes	<a href="#">Annual Corporate Governance Report: Consolidated 2016 - Board Committees</a> <a href="#">Definitive Information Statement – Appointment of Member and Composition of the Audit Committee</a>
E.2.23	Is the meeting attendance of the Audit Committee disclosed and, if so, did the Audit Committee meet at least four times during the year?	As many of the key responsibilities of the Audit Committee are accounting-related, such as oversight of financial reporting and audits, it is important to have someone specifically with accounting expertise, not just general financial expertise.	Yes	<a href="#">2016 Annual Report - 2015 Audit Committee Report</a> <a href="#">2016 Annual Report - Board Attendance</a> <a href="#">Annual Corporate Governance Report: Consolidated 2016 - Committee Members</a>
E.2.24	Does the Audit Committee have primary responsibility for	<b>UK CODE (2016)</b>	Yes	<a href="#">Corporate Website – Board Committees</a>

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	recommendation on the appointment, and removal of the external auditor?	C.3.6 The Audit Committee should have primary responsibility for making a recommendation on the appointment, reappointment and removal of the external auditor. If the board does not accept the Audit Committee's recommendation, it should include in the Annual Report, and in any papers recommending appointment or re-appointment, a statement from the Audit Committee explaining the recommendation and should set out reasons why the board has taken a different position.		<a href="#">Definitive Information Statement – Appointment of Member and Composition of the Audit Committee</a> <a href="#">Manual on Corporate Governance - Audit Committee Charter</a>
<b>E.3</b>	<b>Board Processes</b>			
	<b>Board Meetings and Attendance</b>			
E.3.1	Are the board of directors meeting scheduled before the start of financial year?	Scheduling board meetings before or at the beginning of the year would allow directors to plan ahead to attend such meetings, thereby helping to maximize participation, especially as non-executive directors often have other commitments. Additional ad hoc meetings can always be scheduled if and when necessary. It is common practice for boards in developed markets to schedule meetings in this way.	Yes	<a href="#">Manual on Corporate Governance - Conduct of Board Meetings and Quorum Requirements</a> <a href="#">Annual Corporate Governance Report: Consolidated 2016 - Board Meetings and Attendance, Section 1</a> <a href="#">Amended By-Laws - Meetings</a>
E.3.2	Does the board of directors/commissioners meet at least six times during the year?	<b>WORLD BANK PRINCIPLE 6</b> (VI.1.24) Does the board meet at least six times per year?	Yes	<a href="#">2016 Annual Report - Board Attendance</a> <a href="#">Annual Corporate Governance Report: Consolidated 2016 - Board Meetings and Attendance, Section 2</a> <a href="#">Corporate Website – 2016 Disclosures and Press Releases (Jan 6 – MBTC Attendance of Directors)</a>
E.3.3	Has each of the directors/commissioners attended at least 75% of all the board meetings held during the year?	<b>G20/OECD PRINCIPLE VI: Responsibilities of the Board</b> (E) The board should be able to exercise objective independent judgement on corporate affairs. 3. Board members should be able to commit themselves effectively to their responsibilities  Specific limitations may be less important than ensuring that members of the board enjoy legitimacy and confidence in the eyes of shareholders. Achieving legitimacy would also be facilitated by the publication of attendance records for individual board members (e.g. whether they have missed a significant number of meetings) and any other work undertaken on behalf of the board and the associated remuneration.	Yes	<a href="#">2016 Annual Report - Board Attendance</a> <a href="#">Annual Corporate Governance Report: Consolidated 2016 - Board Meetings and Attendance, Section 2</a> <a href="#">Corporate Website – 2016 Disclosures and Press Releases (Jan 6 – MBTC Attendance of Directors)</a>
E.3.4	Does the company require a minimum quorum of at least 2/3 for board decisions?	<b>WORLD BANK PRINCIPLE 6</b> (VI.1.28) Is there a minimum quorum of at least 2/3 for board decisions to be valid?	No  (The Bank	<a href="#">Manual on Corporate Governance - Conduct of Board Meetings and Quorum Requirements</a> <a href="#">Annual Corporate Governance Report: Consolidated 2016 - Board</a>

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			complies with Sec. 52 of the Corporation Code of the Philippines)	<a href="#">Meetings and Attendance, Section 4</a> <a href="#">Amended By-Laws - Quorum</a>
E.3.5	Did the non-executive directors/commissioners of the company meet separately at least once during the year without any executives present?	<p><b>WORLDBANK PRINCIPLE 6</b> (VI.E.1.6) Does the corporate governance framework requires or encourages boards to conduct executive sessions?</p> <p><b>G20/OECD PRINCIPLE VI (E)</b> Independent board members can contribute significantly to the decision making of the board. They can bring an objective view to the evaluation of the performance of the board and management. In addition, they can play an important role in areas where the interests of management, the company and its shareholders may diverge such as executive remuneration, succession planning, changes of corporate control, take-over defenses, large acquisitions and the audit function. In order for them to play this key role, it is desirable that boards declare who they consider to be independent and the criterion for this judgement. Some jurisdictions also require separate meetings of independent directors on a periodic basis.</p>	Yes	<a href="#">2016 Annual Report - Board Meetings</a> <a href="#">Annual Corporate Governance Report: Consolidated 2016 - Board Meetings and Attendance, Section 3</a>
<b>Access to Information</b>				
E.3.6	Are board papers for board of directors/commissioners	<b>G20/OECD PRINCIPLE VI: Responsibilities of the Board</b>	Yes	<a href="#">2016 Annual Report - Board Meetings</a>

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	meetings provided to the board at least five business days in advance of the board meeting?	<p>(F) In order to fulfil their responsibilities, board members should have access to accurate, relevant and timely information.</p> <p>Board members require relevant information on a timely basis in order to support their decision-making. Non-executive board members do not typically have the same access to information as key managers within the company. The contributions of non-executive board members to the company can be enhanced by providing access to certain key managers within the company such as, for example, the company secretary, the internal auditor, and the head of risk management or chief risk officer, and recourse to independent external advice at the expense of the company. In order to fulfil their responsibilities, board members should ensure that they obtain accurate, relevant and timely information. Where companies rely on complex risk management models, board members should be made aware of the possible shortcomings of such models.</p> <p><b>WORLD BANK PRINCIPLE 6</b> (VI.F.2) Does such information need to be provided to the board at least five business days in advance of the board meeting?</p>		<a href="#">Annual Corporate Governance Report: Consolidated 2016 -Access to Information, Section 5(a)</a>
E.3.7	Does the company secretary play a significant role in supporting the board in discharging its responsibilities?	<p><b>G20/OECD PRINCIPLE VI: Responsibilities of the Board</b> (F) In order to fulfil their responsibilities, board members should have access to accurate, relevant and timely information.</p> <p><b>ICSA Guidance on the Corporate Governance Role of the Company Secretary</b></p>	Yes	<a href="#">Manual on Corporate Governance - Corporate Secretary</a> <a href="#">2016 Annual Report - Corporate Secretary</a> <a href="#">Annual Corporate Governance Report: Consolidated 2016 -Access to Information, Section 5(c)</a>
E.3.8	Is the company secretary trained in legal, accountancy or company secretarial practices and has kept abreast on relevant developments?	<p><b>WORLD BANK PRINCIPLE 6</b> (VI.D.2.12) Do company boards have a professional and qualified company secretary?</p>	Yes	<a href="#">2015 Annual Report - Board of Directors</a> <a href="#">Annual Corporate Governance Report: Consolidated 2016 -Access to Information, Section 5(d)</a>
<b>Board Appointment and Re-Election</b>				
E.3.9	Does the company disclose the criteria used in selecting new directors/commissioners?	<p><b>G20/OECD PRINCIPLE II (C) (4):</b> To further improve the selection process, the Principles also call for full disclosure of the experience and background of candidates for the board and the nomination process, which will allow an informed assessment of the abilities and suitability of each candidate.</p>	Yes	<a href="#">Manual on Corporate Governance - Qualifications of a Director</a> <a href="#">2016 Annual Report – Board of Directors</a> <a href="#">Amended By-Laws – Number and Qualification</a> <a href="#">Annual Corporate Governance Report: Consolidated 2016 - Changes in the Board of Directors, Section 5(b)</a> <a href="#">Definitive Information Statement - Nomination Procedures</a>
E.3.10	Did the company describe the process followed in appointing	<b>G20/OECD PRINCIPLE VI: Responsibilities of the Board</b>	Yes	<a href="#">Manual on Corporate Governance - Election of Directors</a>

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### PART E: RESPONSIBILITIES OF THE BOARD

ITEM	QUESTIONS	GUIDING REFERENCE	YES/NO	SOURCE DOCUMENT/LOCATION OF INFORMATION
	new directors/commissioners?	<p>(D) The board should fulfil certain key functions, including: 5. Ensuring a formal and transparent board nomination and election process.</p> <p>These Principles promote an active role for shareholders in the nomination and election of board members. The board has an essential role to play in ensuring that this and other aspects of the nominations and election process are respected. First, while actual procedures for nomination may differ among countries, the board or a nomination committee has a special responsibility to make sure that established procedures are transparent and respected. Second, the board has a key role in defining the general or individual profile of board members that the company may need at any given time, considering the appropriate knowledge, competencies and expertise to complement the existing skills of the board. Third, the board or nomination committee has the responsibility to identify potential candidates to meet desired profiles and propose them to shareholders, and/or consider those candidates advanced by shareholders with the right to make nominations. There are increasing calls for open search processes extending to a broad range of people.</p>		<p><a href="#">Manual on Corporate Governance - Confirmation of Election /Appointment of Directors/officers</a></p> <p><a href="#">Annual Corporate Governance Report: Consolidated 2016 - Changes in the Board of Directors, Section 5(b) 2016 Annual Report – Board Composition</a></p> <p><a href="#">Amended By-Laws</a></p> <p><a href="#">Definitive Information Statement - Nomination Procedures</a></p> <p><a href="#">Definitive Information Statement – Voting Procedures</a></p>
E.3.11 <b>(Default)</b>	<p>Are all directors/commissioners subject to re-election every 3 years; or 5 years for listed companies in countries whose legislation prescribes a term of 5 years<sup>2</sup> each?</p> <p><sup>2</sup>The five years term must be required by legislation which pre-existed the introduction of the ASEAN Corporate Governance Scorecard in 2011</p>	<p><b>CGN (2014): 3.6 Elections</b> Board members should be conscious of their accountability to shareholders. Accountability mechanisms may require directors to stand for election on an annual basis or to stand for election at least once every three years. Shareholders should have a separate vote on the election of each director, with each candidate approved by a simple majority of shares voted.</p> <p><b>WORLD BANK PRINCIPLE 6</b> (VI.1.18) Can the re-election of board members be staggered over time? (Staggered boards are those where only a part of the board is re-elected at each election, e.g. only 1/3 of directors are re-elected every year.)</p>	Yes. Directors are elected every year.	<p><a href="#">Amended By-Laws (Article IV. The Board of Directors)</a></p> <p><a href="#">Definitive Information Statement – Directors and Executive Officers</a></p> <p><a href="#">Corporate Website – 2017 Disclosures and Press Releases (23 March 2017 –[Amend] Notice of Annual or Special Stockholders Meeting - Explanatory Notes to Agenda 2017)</a></p>
<b>Remuneration Matters</b>				
E.3.12	Does the company disclose its remuneration (fees, allowances, benefit-in-kind and other emoluments) policy/practices (i.e. the use of short term and long term incentives and performance measures) for its executive	<p><b>G20/OECD PRINCIPLE VI: Responsibilities of the Board</b> (D) The board should fulfil certain key functions, including: 4. Aligning key executive and board remuneration with the longer term interests of the company and its shareholders.</p>	Yes	<p><a href="#">Annual Corporate Governance Report: Consolidated 2016 - Remuneration Matters</a></p> <p><a href="#">Definitive Information Statement - Executive Compensation</a></p> <p><a href="#">Manual on Corporate Governance - Remuneration Policy</a></p>

## 2016-2017 ASEAN CORPORATE GOVERNANCE SCORECARD

### PART E: RESPONSIBILITIES OF THE BOARD

ITEM	QUESTIONS	GUIDING REFERENCE	YES/NO	SOURCE DOCUMENT/LOCATION OF INFORMATION
	directors and CEO?	<p>It is regarded as good practice for boards to develop and disclose a remuneration policy statement covering board members and key executives.</p> <p>Such policy statements specify the relationship between remuneration and performance, and include measurable standards that emphasize the longer run interests of the company over short term considerations. Policy statements generally tend to set conditions for payments to board members for extra-board activities, such as consulting. They also often specify terms to be observed by board members and key executives about holding and trading the stock of the company, and the procedures to be followed in granting and re-pricing of options. In some countries, policy also covers the payments to be made when hiring and/or terminating the contract of an executive.</p>		<a href="#">2016 Annual Report – Remuneration Policy</a>
E.3.13	Is there disclosure of the fee structure for non-executive directors/commissioners?	<p><b>UK CODE (2016)</b> D.1.3 Levels of remuneration for non-executive directors should reflect the time commitment and responsibilities of the role.</p> <p>Disclosure of fee structure for non-executive directors allows shareholders to assess if these directors are remunerated in an appropriate manner, for example, whether they are paid for taking on additional responsibilities and contributions, such as chairing committees.</p>	Yes	<a href="#">Annual Corporate Governance Report: Consolidated 2016 - Remuneration Matters, Section 2</a>
E.3.14 (Default)	Do the shareholders or the Board of Directors approve the remuneration of the executive directors and/or the senior executives?	<p><b>G20/OECD PRINCIPLE VI: Responsibilities of the Board</b> (D) The board should fulfil certain key functions, including: 4. Aligning key executive and board remuneration with the longer term interests of the company and its shareholders.</p> <p><b>ICGN (2014): 6.1 Alignment</b> Remuneration should be designed to effectively align the interests of the CEO and senior management with those of the company and its shareholders. Remuneration should be reasonable and equitable and the quantum should be determined within the context of the company as a whole.</p>	Yes	<a href="#">Manual on Corporate Governance - Stockholders' Rights and Participation of Minority Stockholders' Interests</a> <a href="#">Definitive Information Statement – Voting Procedures</a>
E.3.15	Does the company have measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term interests of the	<p><b>ASX CODE (2016)</b> Recommendation 8.2: A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive</p>	Yes	<a href="#">Annual Corporate Governance Report: Consolidated 2016 - Remuneration Matters</a> <a href="#">Definitive Information Statement - Executive Compensation</a>

## 2016-2017 ASEAN CORPORATE GOVERNANCE SCORECARD

### PART E: RESPONSIBILITIES OF THE BOARD

ITEM	QUESTIONS	GUIDING REFERENCE	YES/NO	SOURCE DOCUMENT/LOCATION OF INFORMATION
	company, such as claw back provision and deferred bonuses?	<p>directors and the remuneration of executive directors and other senior executives.</p> <p>The disclosures regarding the remuneration of executive directors and other senior executives should include a summary of the entity's policies and practices regarding the deferral of performance-based remuneration and the reduction, cancellation or clawback of performance-based remuneration in the event of serious misconduct or a material misstatement in the entity's financial statements.</p> <p><b>G20/OECD PRINCIPLE VI (D)</b> 4. Aligning key executive and board remuneration with the longer term interests of the company and its shareholders.</p> <p>It is regarded as good practice for boards to develop and disclose a remuneration policy statement covering board members and key executives. Such policy statements specify the relationship between remuneration and performance, and include measurable standards that emphasize the longer run interests of the company over short term considerations.</p>		<p><a href="#">Manual on Corporate Governance - Remuneration Policy</a></p> <p><a href="#">2016 Annual Report – Remuneration Policy</a></p>
<b>Internal Audit</b>				
E.3.16	Does the company have a separate internal audit function?	<p><b>G20/OECD PRINCIPLE VI: Responsibilities of the Board</b> (D) The board should fulfil certain key functions, including: 7. Ensuring the integrity of the corporation's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.</p>	Yes	<p><a href="#">Corporate Website - Organizational Chart and Group Structure</a></p> <p><a href="#">2016 Annual Report - Internal Audit</a></p> <p><a href="#">Annual Corporate Governance Report: Consolidated 2016 - Internal Audit</a></p>
E.3.17	Is the head of internal audit identified or, if outsourced, is the name of the external firm disclosed?	<p>Companies often disclose that they have an internal audit but, in practice, it is not uncommon for it to exist more in form than in substance. For example, the in-house internal audit may be assigned to someone with other operational responsibilities. As internal audit is unregulated, unlike external audit, there are firms providing outsourced internal audit services which are not properly qualified to do so. Making the identity of the head of internal audit or the external service provider public would provide some level of safeguard that the internal audit is substantive.</p>	Yes	<p><a href="#">2016 Annual Report - Internal Audit</a></p> <p><a href="#">Annual Corporate Governance Report: Consolidated 2016 - Internal Audit</a></p> <p><a href="#">Definitive Information Statement – Executive Officers</a></p>
E.3.18	Does the appointment and removal of the internal auditor	<p><b>G20/OECD PRINCIPLE VI: Responsibilities of the Board</b></p>	Yes	<p><a href="#">Corporate Website - Audit Committee</a></p>

## 2016-2017 ASEAN CORPORATE GOVERNANCE SCORECARD

### PART E: RESPONSIBILITIES OF THE BOARD

ITEM	QUESTIONS	GUIDING REFERENCE	YES/NO	SOURCE DOCUMENT/LOCATION OF INFORMATION
	require the approval of the Audit Committee?	<p>(D) The board should fulfil certain key functions, including: 7. Ensuring the integrity of the corporation’s accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.</p> <p>In some jurisdictions it is considered good practice for the internal auditors to report to an independent Audit Committee of the board or an equivalent body which is also responsible for managing the relationship with the external auditor, thereby allowing a coordinated response by the board.</p> <p><b>WORLDBANK PRINCIPLE 6</b> (VI.D.7.9) Does the internal auditors have direct and unfettered access to the board of directors and its independent Audit Committee?</p> <p><b>ASX (2016)</b> <b>Principle 4: Safeguard integrity in corporate reporting</b> <b>Recommendation 4.1</b> Commentary: if the entity has an internal audit function:</p> <ul style="list-style-type: none"> <li>• the appointment or removal of the head of internal audit;</li> <li>• the scope and adequacy of the internal audit work plan; and</li> <li>• the objectivity and performance of the internal audit function.</li> </ul>		<a href="#">Definitive Information Statement –Appointment of Members!</a>
	<b>Risk Oversight</b>			
E.3.19	Does the company establish a sound internal control procedures/risk management framework and periodically review the effectiveness of that framework?	<p><b>G20/OECD PRINCIPLE VI: Responsibilities of the Board</b> (D) The board should fulfil certain key functions, including: 7. Ensuring the integrity of the corporation’s accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.</p> <p><b>G20/OECD PRINCIPLE VI (D)</b> 1. An area of increasing importance for boards and which is closely related to corporate strategy is oversight of the company’s risk management. Such risk management oversight will involve oversight of the accountabilities and responsibilities for managing</p>	Yes	<a href="#">2016 Annual Report - Internal Audit</a> <a href="#">2016 Annual Report - Risk Management</a> <a href="#">Annual Corporate Governance Report: Consolidated 2016 - Internal Audit and Control</a> <a href="#">Annual Corporate Governance Report: Consolidated 2016 - Risk Management System</a>



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### PART E: RESPONSIBILITIES OF THE BOARD

ITEM	QUESTIONS	GUIDING REFERENCE	YES/NO	SOURCE DOCUMENT/LOCATION OF INFORMATION
		<p>risks, specifying the types and degree of risk that a company is willing to accept in pursuit of its goals, and how it will manage the risks it creates through its operations and relationships.</p> <p><b>G20/OECD PRINCIPLE VI: Responsibilities of the Board</b>            (D) The board should fulfil certain key functions, including:            7. Ensuring the integrity of the corporation's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.</p>		
E.3.20	Does the Annual Report/Annual CG Report disclose that the board of directors/commissioners has conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems?	<p><b>UK CODE (2016)</b>            C.2.3 The board should monitor the company's risk management and internal control systems and, at least annually, carry out a review of their effectiveness, and report on that review in the annual report.<sup>14</sup> The monitoring and review should cover all material controls, including financial, operational and compliance controls.</p>	Yes	<a href="#">2016 Annual Report - 2016 Audit Committee Report</a> <a href="#">2016 Annual Report - Internal Audit</a> <a href="#">2016 Annual Report - Risk Management</a> <a href="#">Annual Corporate Governance Report: Consolidated 2016 - Internal Audit and Control</a> <a href="#">Annual Corporate Governance Report: Consolidated 2016 - Risk Management System</a>
E.3.21	Does the company disclose the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic)?	<p><b>G20/OECD PRINCIPLE V: Disclosure and Transparency</b>            (A) Disclosure should include, but not be limited to, material information on:            7. Foreseeable risk factors</p> <p>Disclosure of risk is most effective when it is tailored to the particular industry in question. Disclosure about the system for monitoring and managing risk is increasingly regarded as good practice.</p>	Yes	<a href="#">2016 Annual Report - Risk Management</a> <a href="#">Annual Corporate Governance Report: Consolidated 2016 - Risk Management System</a> <a href="#">Definitive Information Statement - Risk Management</a>
E.3.22	Does the Annual Report/Annual CG Report contain a statement from the board of directors/commissioners or	<p><b>G20/OECD PRINCIPLE VI: Responsibilities of the Board</b>            (D) The board should fulfil certain key functions, including:</p>	Yes	<a href="#">2016 Annual Report - 2016 Audit Committee Report</a>

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### PART E: RESPONSIBILITIES OF THE BOARD

ITEM	QUESTIONS	GUIDING REFERENCE	YES/NO	SOURCE DOCUMENT/LOCATION OF INFORMATION
	Audit Committee commenting on the adequacy of the company's internal controls/risk management systems?	<p>7. Ensuring the integrity of the corporation's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.</p> <p>In some jurisdictions it is considered good practice for the internal auditors to report to an independent audit committee of the board or an equivalent body which is also responsible for managing the relationship with the external auditor, thereby allowing a coordinated response by the board. It should also be regarded as good practice for this committee, or equivalent body, to review and report to the board the most critical accounting policies which are the basis for financial reports. However, the board should retain final responsibility for ensuring the integrity of the reporting systems. Some countries have provided for the chair of the board to report on the internal control process.</p>		<a href="#">Annual Corporate Governance Report: Consolidated 2016 - Internal Audit and Control</a>
<b>E.4</b>	<b>People on the Board</b> <b>Board Chairman</b>			
E.4.1	Do different persons assume the roles of chairman and CEO?	<p><b>G20/OECD PRINCIPLE VI: Responsibilities of the Board</b> (E) The board should be able to exercise objective independent judgement on corporate affairs.</p> <p>In a number of countries with single tier board systems, the objectivity of the board and its independence from management may be strengthened by the separation of the role of chief executive and chairman, or, if these roles are combined, by designating a lead non-executive director to convene or chair sessions of the outside directors. Separation of the two posts may be regarded as good practice, as it can help to achieve an appropriate balance of power, increase accountability and improve the board's capacity for decision making independent of management.</p>	Yes	<a href="#">2016 Annual Report - Chairman's Message</a> <a href="#">2016 Annual Report - President's Report</a> <a href="#">2016 Annual Report - Board of Directors</a> <a href="#">Annual Corporate Governance Report: Consolidated 2016 - Chairman and CEO</a>
E.4.2	Is the chairman an independent director/commissioner?		No	
E.4.3	Is any of the directors a former CEO of the company in the past 2 years?	<p><b>UK Code (2016)</b> A.3.1 The chairman should on appointment meet the independence criteria set out in B.1.1 below. A chief executive should not go on to be chairman of the same company. If, exceptionally, a board decides that a chief executive should become chairman, the board</p>	No	<a href="#">Definitive Information Statement – Directors and Executive Officers</a> <a href="#">2016 Annual Report - Board of Directors</a>

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### PART E: RESPONSIBILITIES OF THE BOARD

ITEM	QUESTIONS	GUIDING REFERENCE	YES/NO	SOURCE DOCUMENT/LOCATION OF INFORMATION
		<p>should consult major shareholders in advance and should set out its reasons to shareholders at the time of the appointment and in the next Annual Report.</p> <p><b>ASX (2016)</b> <b>Recommendation 2.5</b> The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.</p>		
E.4.4	Are the roles and responsibilities of the chairman disclosed?	<b>ICGN (2014): Leadership and Independence</b>	Yes	<a href="#">Manual on Corporate Governance - Duties and Responsibilities of the Chairman of the Board and the President</a> <a href="#">Amended By-Laws - Chairman of the Board</a> <a href="#">Annual Corporate Governance Report: Consolidated 2016 - Roles, Accountabilities and Deliverables</a>
<b>Lead Independent Director</b>				
E.4.5	If the Chairman is not independent, has the Board appointed a Lead/Senior Independent Director and has his/her role been defined?	<p><b>King Code 2009</b> <b>2. Boards and directors</b> Role and function of the board - The board should elect a chairman of the board who is an independent non-executive director. The CEO of the company should not also fulfill the role of the chairman of the board</p> <p>2.16.3 A lead independent director should be appointed in the case where an executive chairman is appointed or where the chairman is not independent or conflicted.</p> <p><b>ICGN (2014): 2.2 Lead independent director</b> The chair should be independent on the date of appointment. If the chair is not independent, the company should adopt an appropriate structure to mitigate any potential challenges arising from this, such as the appointment of a lead independent director. The board should explain the reasons why this leadership structure is appropriate and keep the structure under review. A lead independent director also provides shareholders and directors with a valuable channel of communication should they wish to discuss concerns relating to the chair.</p>	No	<a href="#">Manual on Corporate Governance – Lead Independent Director</a>
<b>Skills and Competencies</b>				
E.4.6	Does at least one non-executive director/commissioner have	<b>ICGN (2014): 3.1 Composition</b>	Yes	<a href="#">2016 Annual Report - Board Composition</a>

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### PART E: RESPONSIBILITIES OF THE BOARD

ITEM	QUESTIONS	GUIDING REFERENCE	YES/NO	SOURCE DOCUMENT/LOCATION OF INFORMATION
	prior working experience in the major sector that the company is operating in?	The board should comprise a majority of non-executive directors, the majority of whom are independent, noting that practice may legitimately vary from this standard in controlled companies where a critical mass of the board is preferred to be independent. There should be a sufficient mix of individuals with relevant knowledge, independence, competence, industry experience and diversity of perspectives to generate effective challenge, discussion and objective decision-making.		<a href="#">Definitive Information Statement – Directors and Executive Officers</a>
<b>E.5</b>	<b>Board Performance</b>			
	<b>Directors Development</b>			
E.5.1	Does the company have orientation programmes for new directors/commissioners?	This item is in most codes of corporate governance.	Yes	<a href="#">2016 Annual Report - Orientation and Continuing Education</a> <a href="#">Annual Corporate Governance Report: Consolidated 2016 - Orientation and Education Program</a> <a href="#">Manual on Corporate Governance - Orientation and Continuing Education</a>
E.5.2	Does the company have a policy that encourages directors/commissioners to attend on-going or continuous professional education programmes?	<b>G20/OECD PRINCIPLE VI: Responsibilities of the Board</b> (E) The board should be able to exercise objective independent judgement on corporate affairs. 3. Board members should be able to commit themselves effectively to their responsibilities. In order to improve board practices and the performance of its members, an increasing number of jurisdictions are now encouraging companies to engage in board training and voluntary self-evaluation that meets the needs of the individual company. This might include that board members acquire appropriate skills upon appointment, and thereafter remain abreast of relevant new laws, regulations, and changing commercial risks through in-house training and external courses.	Yes	<a href="#">2016 Annual Report - Orientation and Continuing Education</a> <a href="#">Annual Corporate Governance Report: Consolidated 2016 - Orientation and Education Program</a>
	<b>CEO/Executive Management Appointments and Performance</b>			
E.5.3	Does the company disclose the process on how the board of directors/commissioners plans for the succession of the CEO/Managing Director/President and key management?	<b>G20/OECD PRINCIPLE VI: Responsibilities of the Board</b> (D) The board should fulfil certain key functions, including: 3. Selecting, compensating, monitoring and, when necessary, replacing key executives and overseeing succession planning.  In two tier board systems the supervisory board is also responsible for appointing the management board which will normally comprise most of the key executives.	Yes	<a href="#">Annual Corporate Governance Report: Consolidated 2016 - Chairman and CEO, Section 3</a> <a href="#">2016 Annual Report – Board Composition</a> <a href="#">Manual on Corporate Governance - Specific Duties and Responsibilities of the Board (Oversee selection and performance of Senior Management)</a>
E.5.4	Does the board of directors/commissioners conduct an	<b>G20/OECD PRINCIPLE VI: Responsibilities of the Board</b>	Yes	<a href="#">2016 Annual Report - Evaluation System</a>

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### PART E: RESPONSIBILITIES OF THE BOARD

ITEM	QUESTIONS	GUIDING REFERENCE	YES/NO	SOURCE DOCUMENT/LOCATION OF INFORMATION
	annual performance assessment of the CEO/Managing Director/President?	<p>(D) The board should fulfil certain key functions, including:</p> <p>2. Monitoring the effectiveness of the company's governance practices and making changes as needed.</p> <p>Monitoring of governance by the board also includes continuous review of the internal structure of the company to ensure that there are clear lines of accountability for management throughout the organization. In addition to requiring the monitoring and disclosure of corporate governance practices on a regular basis, a number of countries have moved to recommend or indeed mandate self-assessment by boards of their performance as well as performance reviews of individual board members and the CEO/Chairman.</p>		<a href="#">Annual Corporate Governance Report: Consolidated 2016 - Board, Director, Committee and CEO Appraisal</a> <a href="#">Manual on Corporate Governance - Annual Self-Assessment</a>
<b>Board Appraisal</b>				
E.5.5	Did the company conduct an annual performance assessment of the board of directors/commissioners and disclose the criteria and process followed for the assessment?	<p><b>G20/OECD PRINCIPLE VI: Responsibilities of the Board</b></p> <p>(D) The board should fulfil certain key functions, including:</p> <p>2. Monitoring the effectiveness of the company's governance practices and making changes as needed.</p> <p><b>G20/OECD PRINCIPLE VI (E)</b></p> <p>4. Boards should regularly carry out evaluations to appraise their performance and assess whether they possess the right mix of background and competences. In order to improve board practices and the performance of its members, an increasing number of jurisdictions now encourage companies to engage in board training and voluntary board evaluation that meet the needs of the individual company.</p>	Yes	<a href="#">2016 Annual Report - Evaluation System</a> <a href="#">Annual Corporate Governance Report: Consolidated 2016 - Board, Director, Committee and CEO Appraisal</a> <a href="#">Manual on Corporate Governance - Annual Self-Assessment</a>
<b>Director Appraisal</b>				
E.5.6	Did the company conduct an annual performance assessment of the individual directors/commissioners and disclose the criteria and process followed for the assessment?	<p><b>G20/OECD PRINCIPLE VI: Responsibilities of the Board</b></p> <p>(D) The board should fulfil certain key functions, including:</p> <p>2. Monitoring the effectiveness of the company's governance practices and making changes as needed.</p>	Yes	<a href="#">2016 Annual Report - Evaluation System</a> <a href="#">Annual Corporate Governance Report: Consolidated 2016 - Board, Director, Committee and CEO Appraisal</a>

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### PART E: RESPONSIBILITIES OF THE BOARD

ITEM	QUESTIONS	GUIDING REFERENCE	YES/NO	SOURCE DOCUMENT/LOCATION OF INFORMATION
	assessment?	<p>practices and making changes as needed.</p> <p><b>G20/OECD PRINCIPLE VI (E)</b> 4. Boards should regularly carry out evaluations to appraise their performance and assess whether they possess the right mix of background and competences.</p> <p>In order to improve board practices and the performance of its members, an increasing number of jurisdictions now encourage companies to engage in board training and voluntary board evaluation that meet the needs of the individual company.</p>		<a href="#">Manual on Corporate Governance - Annual Self-Assessment</a>
<b>Committee Appraisal</b>				
E.5.7	Did the company conduct an annual performance assessment of the board committees and disclose the criteria and process followed for the assessment?	<p><b>UK CODE (2016)</b> B.6 Evaluation: The board should undertake a formal and rigorous annual evaluation of its own performance and that of its committees and individual directors.</p>	Yes	<a href="#">2016 Annual Report - Evaluation System</a> <a href="#">Annual Corporate Governance Report: Consolidated 2016 - Board, Director, Committee and CEO Appraisal</a> <a href="#">Manual on Corporate Governance - Annual Self-Assessment</a>

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### BONUS

ITEM	QUESTIONS	GUIDING REFERENCE	YES/NO	SOURCE DOCUMENT/LOCATION OF INFORMATION
<b>(B)B. EQUITABLE TREATMENT OF SHAREHOLDERS</b>				
<b>(B)B.1</b>	<b>Notice of AGM</b>			
(B)B.1.1	Does the company release its notice of AGM (with detailed agendas and explanatory circulars), as announced to the Exchange, at least 28 days before the date of the meeting?	<p><b>OECD Principle II (C)</b>            (1) Shareholders should be furnished with sufficient and timely information concerning the date, location and agenda of general meetings, as well as full and timely information regarding the issues to be decided at the meeting.            (3) Effective shareholder participation in key corporate governance decisions, such as the nomination and election of board members, should be facilitated.</p> <p><b>OECD Principle III (A)</b></p> <p><b>ICGN 8.3.2 Shareholder participation in governance</b>            Shareholders should have the right to participate in key corporate governance decisions, such as the right to nominate, appoint and remove directors on an individual basis and also the right to appoint external auditors.</p> <p><b>ICGN 8.4.1 Shareholder ownership rights</b>            The exercise of ownership rights by all shareholders should be facilitated, including giving shareholders timely and adequate notice of all matters proposed for shareholder vote.</p> <p><b>CLSA-ACGA (2010) CG Watch 2010 - Appendix 2.</b>            (I) CG rules and practices            (25) Do company release their AGM notices (with detailed agendas and explanatory circulars) at least 28 days before the date of the meeting?</p>	Yes	<p><a href="#">Corporate Website – 2017 Disclosures and Press Releases (January 26-Notice of Annual Stockholder's Meeting)</a></p> <p><a href="#">Corporate Website – 2017 Disclosures and Press Releases (March 23-Notice of Annual or Special Stockholder's Meeting)</a></p> <p><a href="#">Corporate Website – 2017 Disclosures and Press Releases (March 8-Preliminary Information Statement)</a></p>
<b>(B)D. DISCLOSURE AND TRANSPARENCY</b>				
<b>(B)D.1</b>				
(B)D.1.1	Are the audited annual financial report /statement released within 60 days from the financial year end?	<p><b>OECD Principle V (A)</b>            (1) The financial and operating results of the company. Audited</p>	Yes	<a href="#">Corporate Website – 2017 Disclosures and Press Releases (Feb 24-2017 Audited Financial Statements)</a>

## 2016-2017 ASEAN CORPORATE GOVERNANCE SCORECARD

### BONUS

ITEM	QUESTIONS	GUIDING REFERENCE	YES/NO	SOURCE DOCUMENT/LOCATION OF INFORMATION
		<p>financial statements showing the financial performance and the financial situation of the company (most typically including the balance sheet, the profit and loss statement, the cash flow statement and notes to the financial statements) are the most widely used source of information on companies.</p> <p><b>OECD Principle V (E)</b>  <b>ICGN 7.2 Timely disclosure</b>  <b>ICGN 7.3 Affirmation of financial statements</b>                      The board of directors and the corporate officers of the company should affirm at least annually the accuracy of the company's financial statements or financial accounts.</p>		<a href="#">PSE Edge – 2017 Disclosures (Feb 24- Audited Financial Statements)</a>
<b>(B)E. RESPONSIBILITIES OF THE BOARD</b>				
<b>(B)E.2</b>	<b>Board Structure</b>			
(B)E.2.1	Is the Nominating Committee comprised entirely of independent directors/commissioners?	<p><b>ICGN 2.4.4 Composition of board committees</b>                      The members of these key board committees should be solely non-executive directors, and in the case of the audit and remuneration committees, solely independent directors. All members of the nominations committee should be independent from management and at least a majority should be independent from dominant owners.</p>	Yes	<a href="#">2016 Annual Report – Nominations Committee</a> <a href="#">Annual Corporate Governance Report: Consolidated 2016 - Board Committees</a> <a href="#">Annual Corporate Governance Report: Consolidated 2016 – Nominations Committee</a>
(B)E.2.2	Does the Nominating Committee undertake the process of identifying the quality of directors aligned with the company's strategic directions?	<p><b>OECD Principle VI</b>                      (5) Ensuring a formal and transparent board nomination and election process. While actual procedures for nomination may differ among countries, the board or a nomination committee has a special responsibility to make sure that established procedures are transparent and respected. The board or nominating committee has a key role in (but not limited to): (i) Defining the general or individual profile of board members that the company may need at any given time; (ii) Considering the appropriate knowledge, competencies and expertise to complement the existing skills of the board; (iii) Identifying potential candidates to meet desired profiles and proposing them to shareholders, and/or (iv) Considering those candidates advanced by shareholders with the right to make nominations</p>	Yes	<a href="#">2016 Annual Report - Board Composition</a> <a href="#">Manual on Corporate Governance – Nomination Procedure</a> <a href="#">Definitive Information Statement – The Board of Directors</a>
<b>(B)E.3</b>	<b>Board Appointments and Re-Election</b>			
(B)E.3.1	Does the company use professional search firms or other	<b>OECD Principle VI (D)</b>	Yes	<a href="#">2016 Annual Report - Board Composition</a>



## 2016-2017 ASEAN CORPORATE GOVERNANCE SCORECARD

### BONUS

ITEM	QUESTIONS	GUIDING REFERENCE	YES/NO	SOURCE DOCUMENT/LOCATION OF INFORMATION
	external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors/commissioners?	<p>(5) The board or nomination committee has the responsibility to identify potential candidates to meet desired profiles and propose them to shareholders, and/or consider those candidates advanced by shareholders with the right to make nominations. There are increasing calls for open search processes extending to a broad range of people.</p> <p><b>WORLD BANK PRINCIPLE 6</b> (VI.I.21) Are boards known to hire professional search firms when proposing candidates to the board?</p>		<p><a href="#">Manual on Corporate Governance - Composition of the Board</a>  <a href="#">Annual Corporate Governance Report: Consolidated 2016 - Board Committees</a>  <a href="#">Definitive Information Statement – The Board of Directors</a></p>
<b>(B)E.6</b>	<b>Board Performance</b>			
(B)E.6.1	Does the company have a separate board level Risk Committee?	<p><b>ICGN 5.5 Risk Committee</b> While ultimate responsibility for a company's risk management approach rests with the full board, having a risk committee (be it a stand-alone risk committee, a combined risk committee with nomination and governance, strategy, audit or other) can be an effective mechanism to bring the transparency, focus and independent judgement needed to oversee the company's risk management approach.</p>	Yes	<p><a href="#">Corporate Website - Board Committees</a>  <a href="#">2016 Annual Report - Risk Oversight Committee</a>  <a href="#">Annual Corporate Governance Report: Consolidated 2016 - Risk Oversight (ROC)</a>  <a href="#">Manual on Corporate Governance – Risk Oversight Committee</a></p>