F Respons	sibilities of the Board			
E.1	Board Duties and Responsibilities		Y/N	Reference/ Source document
	Clearly defined board responsibilities and corporate governance poli			
E.1.1	Does the company disclose its corporate governance policy / board charter?	OECD PRINCIPLE V: Disclosure and Transparency (A) Disclosure should include, but not be limited to, material information on: 8. Governance structures and policies, in particular, the content of any corporate governance code or policy and the process by which it is implemented.	Y	PPMBAI CORPORATE GOVERNANCE. MANUAL
E.1.2	Are the types of decisions requiring board of directors/commissioners' approval disclosed ?		Υ	PPMBAI CORPORATE GOVERNANCE Part IV - Disclosure & Transparency
E.1.3	Are the roles and responsibilities of the board of directors/commissioners clearly stated ?	OECD PRINCIPLE VI (D)	Y	PPMBAL CORPORATE GOVERNANCE Part II - Governance Structure The Board of Trustees item 5. Duties, Functions & responsibilities of the trustees
	Corporate Vision/Mission			
E.1.4	Does the company have a vision and mission statement?	OECD PRINCIPLE 6 (PS8) ICGN:3.2 Integrity ICGN:3.2 Integrity The board is responsible for overseeing the implementation and maintenance of a culture of integrity. The board should encourage a culture of integrity permeating all aspects of the co., and secure that its vision, mission and objectives are ethically sound.	Y Also available in the website	PPMBAI CORPORATE GOVERNANCE Part I - Introduction Vision and Mission
E.1.5	Has the board review the vision and mission/strategy in the last financial year?		Υ	PPMBAI Website http://www.pagasa-mba.com.ph/ OUR PROFILE - Mission & Vision
E.1.6	Does the board of directors monitor/oversee the implementation of the corporate strategy?		Y	BOARD MEETING AGENDA
E.2	Board structure			JAGENDA
	Code of Ethics or Conduct			
E.2.1	Are the details of the code of ethics or conduct disclosed?	OECD PRINCIPLE VI (C) The board should apply high ethical standards. It should take into account the interests of stakeholders. 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 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	Y	PPMBAI CORPORATE GOVERNANCE Part I - Introduction Code of Ethics and Conduct The Board of Trustees item 5. Duties, Functions & responsibilities of the trustees
E.2.2	Does the company disclose that all directors/commissioners, senior management and employees are required to comply with the code?	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 alla, 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.	Y	PPMBAI CORPORATE GOVERNANCE Part I - Introduction Code of Ethics and Conduct The Board of Trustees Item 5. Duties, Functions & responsibilities of the trustees
E.2.3	Does the company disclose how it implements and monitors compliance with the code of ethics or conduct?	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	Y	PPMBAI CORPORATE GOVERNANCE Part I - Introduction Code of Ethics and Conduct
	Board Structure & Composition			
E.2.4	Do independent directors/commissioners make up at least 50% of the board of directors/commissioners?	OECD PRINCIPLE VI (E) In order to exercise its duties of monitoring managerial performance, preventing conflicts of interest and balancing competing demands on the corporation, it is essential that the board is able to exercise objective judgement. In the first instance this will mean independence and objectivity with respect to management with important implications for the composition and structure of the board. Board independence in these circumstances usually requires that a sufficient number of board members will need to be independent of management. The ASX Code recommends at least a majority of independent directors, while the UK Code recommends at least half of the board, excluding the Chairman, be independent directors. The minimum of three independent directors is to ensure that companies with small boards have enough independent directors (note that stock exchange rules often require at least two independent directors).	N	http://pagasa-mba.com.ph/wp- content/uploads/2019/06/PPMBAI- CORPORATE-GOVERNANCE-MANUAL.pdf
E.2.5	Are the independent directors/commissioners independent of management and major/ substantial shareholders?	OECD PRINCIPLE VI (E) In order to exercise its duties of monitoring managerial performance, preventing conflicts of interest and balancing competing demands on the corporation, it is essential that the board is able to exercise objective	N	PPMBAI CORPORATE GOVERNANCE Part II - Governance Structure The Independent Trustee/s discussed it
E.2.6	Does the company have a term limit of nine years or less for its independent directors/commissioners?	judgement. In the first instance this will mean independence and objectivity with respect to management with important implications for the composition and structure of the board. Board independence in these circumstances usually requires that a sufficient number of board members will need to be independent of management. The variety of board structures, ownership patterns and practices in different countries will thus require different approaches to the issue of board objectivity. In many instances objectivity requires that a sufficient number of board members not be employed by the company or its affiliates and not be closely related to the company or its amagement through significant economic, family or other ties. This does not prevent shareholders from being board members. In others, independence from controlling shareholders or another controlling body will need to be emphasised, in particular if the exante rights of minority shareholders are weak and opportunities to obtain redress are limited. This has led to both codes, and the law in some jurisdictions, to call for some board members to be	N	APPOINTMENT FOR INDEPENDENT DIRECTOR
E.2.7	Has the company set a limit of five board seats that an individual independent/non-executive director/commissioner may hold simultaneously?	UK CODE (JUNE 2010): 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.	Y	PPMBAI CORPORATE GOVERNANCE Part II - Governance Structure The Board Committees #1 Executive committee

	T	T		
E.2.8	Does the company have any independent directors/commissioners who serve on a total of more than five boards of publicly-listed companies?	OECD PRINCIPLE VI (E) (3) Board members should be able to commit themselves effectively to their responsibilities. Service on too many boards can interfere with the performance of board members. Companies may wish to consider whether multiple board	N	PPMBAI Website http://www.pagasa-mba.com.ph/ OUR PROFILE - then click Peoples behind - Board of Trustees Profile
E.2.9	Does the company have any executive directors who serve on more than two boards of listed companies outside of the group?	memberships by the same person are compatible with effective board performance and disclose the information to shareholders.	N	PPMBAI Website http://www.pagasa-mba.com.ph/ OUR PROFILE - then click Peoples behind - Board of Trustees Profile
	Nominating Committee			
E.2.10	Does the company have a Nominating Committee (NC)?	OECD PRINCIPLE II (C) (3) 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 views known on the remuneration	Y	PPMBAI MINUTES OF MEETING July 11, 2016 Resolution 2 = Nomination Committee
E.2.11	Does the Nominating Committee comprise of a majority of independent directors/commissioners?	policy for board members and key executives. The equity component of compensation schemes for board members and employees should be subject to shareholder approval. 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. OECD PRINCIPLE VI (E) (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.	N	PPMBAI MINUTES OF MEETING July 11, 2016 Resolution 2 = Nomination Committee Consist of Chairman - Indepednt Trustee Members are President of PPMBAI Vice president of PPMBAI
E.2.12	Is the chairman of the Nominating Committee an independent director/commissioner?	This item is in most codes of corporate governance.	Y	PPMBAI MINUTES OF MEETING July 11, 2016 Resolution 2 = Nomination Committee Ms. Reena Obillo is an Independent Trustee
E.2.13	Does the company disclose the terms of reference/ governance structure/charter of the Nominating Committee?	OECD PRINCIPLE VI (E) (2) When committees of the board are established, their mandate, composition and working procedures should be well defined and disclosed by the board.	Y	PPMBAI CORPORATE GOVERNANCE Part II - Governance Structure The Board Committees #4 Nomination Committee
E.2.14	Did the Nominating Committee meet at least twice during the year?	While the use of committees may improve the work of the board they may	Υ	Every Board Meeting
E.2.15	Is the attendance of members at Nominating Committee meetings	also raise questions about the collective responsibility of the board and of	•	,
	disclosed?	committees it is therefore important that the market receives a full and clear picture of their purpose, duties and composition. Such information is particularly important in an increasing number of jurisdictions where boards are establishing independent Audit Committees with powers to oversee the relationship with the external auditor and to act in many cases independently. Other such committees include those dealing with nomination and compensation. The accountability of the rest of the board and the board as a whole should be clear. Disclosure should not extend to committees set up to deal with, for example, confidential commercial transactions 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.	Y	PPMBAI MINUTES OF MEETING Attendance disclosed
	Remuneration Committee/ Compensation Committee			
E.2.16	Does the company have a Remuneration Committee?	OECD PRINCIPLE VI (D) (4) Aligning key executive and board remuneration with the longer term interests of the company and its shareholders. It is considered good practice in an increasing number of countries that	Y	PPMBAI MINUTES OF MEETING July 11, 2016 Resolution 2 = Renumeration Committee
E.2.17	Does the Remuneration Committee comprise of a majority of independent directors/commissioners?	remuneration policy and employment 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. There are also calls for a Remuneration Committee that excludes executives that serve on each others' Remuneration Committees, which could lead to conflicts of interest.	N	PPMBAI MINUTES OF MEETING July 11, 2016 Resolution 2 = Renumeration Committee Consist of Chairman - Treasurer Members are 1 Independent Tustee President of PPMBAI Secretary Vice president of PPMBAI
E.2.18	Is the chairman of the Remuneration Committee an independent director/commissioner?		N	PPMBAI MINUTES OF MEETING July 11, 2016 Resolution 2 = Renumeration Committee 1 Board (Treasurer) as chairman
	Does the company disclose the terms of reference/ governance	OECD PRINCIPLE VI (E) (2) When committees of the board are established, their mandate,		PPMBAI CORPORATE GOVERNANCE
E.2.19	bees die Company disclose the terms of Terentice governance structure/ charter of the Remuneration Committee? Did the Remuneration Committee meet at least twice during the	composition and working procedures should be well defined and disclosed by the board. While the use of committees may improve the work of the board they may	Y	Part II - Governance Structure The Board Committees #3 Renumeration Committee

		Taishus at their numers duty		
E.2.21	Is the attendance of members at Remuneration Committee meetings disclosed? Audit Committee Does the company have an Audit Committee?	picture of their purpose, duties and composition. Such information is particularly important in an increasing number of jurisdictions where boards are establishing independent Audit Committees with powers to oversee the relationship with the external auditor and to act in many cases independently. Other such committees include those dealing with nomination and compensation. The accountability of the rest of the board and the board as a whole should be clear. Disclosure should not extend to committees set up to deal with, for example, confidential commercial transactions Given the responsibilities of the Remuneration Committee (RC) which are spelt out in codes of corporate governance, the RC is unlikely to be fulfilling OECD PRINCIPLE VI (E) (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	Y	PPMBAI MINUTES OF MEETING Attendance disclosed
5.2.22		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.	Y	July 11, 2016 Resolution 2 = Over Sight & Audit Committee
E.2.23	Does the Audit Committee comprise entirely of non-executive directors/commissioners with a majority of independent directors/commissioners?	OECD PRINCIPLE VI (E) (2) When committees of the board are established, their mandate, composition and working procedures should be well defined and disclosed by the board. While the use of committees may improve the work of the board they may also raise questions about the collective responsibility of the board and of individual board members. In order to evaluate the merits of board committees it is therefore important that the market receives a full and clear picture of their purpose, duties and composition. Such information is particularly important in the increasing number of jurisdictions where boards are establishing independent Audit Committees with powers to oversee the relationship with the external auditor and to act in many cases independently. Other such committees include those dealing with nomination and compensation. The accountability of the rest of the board and the board as a whole should be clear. Disclosurs should not extend to committees set up to deal with, for example, confidential commercial transactions.	Y	PPMBAI MINUTES OF MEETING July 11, 2016 Resolution 2 = Renumeration Committee Consist of Chairman - Independent Trustee Vice - President Members are Independent Trustee Secretary Board member
E.2.24	Is the chairman of the Audit Committee an independent director/commissioner?		Y	PPMBAI MINUTES OF MEETING July 11, 2016 Resolution 2 = Oversight & Audit Committee Mr. Ricardo Lirio is an Independent Trustee
E.2.25	Does the company disclose the terms of reference/governance structure/charter of the Audit Committee?		Y	PPMBAI CORPORATE GOVERNANCE Part II - Governance Structure The Board Committees #2 Oversight & Audit Committee
E.2.26	Does the Annual Report disclose the profile or qualifications of the Audit Committee members?	Most codes specify the need for accounting/finance expertise or experience.	N/A	Annual Report Not Available
E.2.27	Does at least one of the independent directors/commissioners of the committee have accounting expertise (accounting qualification or experience)?	UK CODE (JUNE 2010) C.3.1. The board should satisfy itself that at least one member of the Audit Committee has recent and relevant financial experience. 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.	Y	Mr. Ricardo Lirio Indpendent trustees Is a CPA See profile from the website Go to Our Profile the select to People behind then select Board of Trustees
E.2.28	Did the Audit Committee meet at least four times during the year?		Υ	Every Board Meeting
E.2.29	Is the attendance of members at Audit Committee meetings disclosed?		Y	PPMBAI MINUTES OF MEETING
E.2.30	Usualized: Does the Audit Committee have primary responsibility for recommendation on the appointment, and removal of the external auditor?	UK CODE (JUNE 2010) 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.	Υ	Attendance disclosed PPMBAI CORPORATE GOVERNANCE Part II - Governance Structure The Board Committees #2 Oversight & Audit Committee item B
E.3	Board Processes Board meetings and attendance			http://page.com.ph. app. ph. //
	Board meetings and attenuance			http://pagasa-mba.com.ph/wp- content/uploads/2019/07/MINUTES-OF-
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 maximise 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.	Y	PPMBAI MINUTES OF MEETING June 01, 2016 Page 5 Section 2 -Regular & Special Meeting
E.3.2	Does the board of directors/commissioners meet at least six times during the year?	WORLDBANK PRINCIPLE 6 (VI.I.24) Does the board meet at least six times per year? INDO SCORECARD E.10. How many meetings were held in the past year? If the board met more than six times, the firm earns a 'Y' score. If four to six meetings, the firm was scored as 'fair', while less than four times was scored as 'N'	N	
E.3.3	Has each of the directors/commissioners attended at least 75% of all the board meetings held during the year?	OECD PRINCIPLE VI (E) (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.	Y	PPMBAI MINUTES OF MEETING

object the company secretary play a significant role in supporting the company secretarial practices? So the company secretary play a significant role in supporting the coard in discharging its responsibilities? So the company secretary trained in legal, accountancy or company ecretarial practices? So the company secretary trained in legal, accountancy or company ecretarial practices?	WORLDBANK PRINCIPLE 6 (VI.1.28) is there a minimum quorum of at least 2/3 for board decisions to be valid? WORLDBANK PRINCIPLE 6 (VI.E.1.6) Does the corporate governance framework requires or encourages hoards to conduct executive sessions? OECD PRINCIPLE VI (F) In order to fulfil their responsibilities, board members should have access to accurate, relevant and timely information. 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 and be enhanced by providing access to certain key managers within the company such as, for example, the company secretary and the internal auditor, 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. WORLDBANK PRINCIPLE 6 (VI.F.2) Does such information need to be provided to the board at least five business days in advance of the board meeting? OECD PRINCIPLE VI (F) ICSA Guidance on the Corporate Governance Role of the Company Secretary WORLDBANK PRINCIPLE 6 (VI.D.2.12) Do company boards have a professional and qualified company secretary? OECD PRINCIPLE II (C) (3) 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. OECD Principle VI (D) (5) Ensuring a formal and transparent board nomination and election	Y N Y Y	PPMBAI Ammended By-Laws (Page 1) Certificate of Change of Principal Office Address of PPMBAI and Ammendment of It's By-Laws item 2 and 3 We send it personally or by Email including the Notice of AGM PPMBAI CORPORATE GOVERNANCE Part II - Governance Structure The officers of the Board item 3 Atty, Rey Alessandro Diaz is a register Atty, OUR PROFILE - then click Peoples behind - Board of Trustees Profile
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	process. 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 identifying potential members for the board with the appropriate knowledge, competencies and expertise to complement the existing skills of the board and thereby improve its value-adding notential for the company. In several countries there are calls for an	Y	PPMBAI CORPORATE GOVERNANCE Part II - Governance Structure. The Board of Trustees item 2
ooes the company disclose the process followed in appointing new	open search process extending to a broad range of people.		PPMBAI CORPORATE GOVERNANCE
	I CONTRACTOR OF THE CONTRACTOR	Y	Part II - Governance Structure Orientation of New Trustee
nce every three years?	ILGN: 2.9.1. Election of directors: Directors should be conscious of their accountability to shareholders, and many jurisdictions have mechanisms to ensure that this is in place on an ongoing basis. There are some markets however where such accountability is less apparent and in these each director should stand for election on an annual basis. Elsewhere directors should stand for election at least once every three years, though they should face evaluation more frequently. WORLDBANK PRINCIPLE 6 (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.)	Y	PPMBAI CORPORATE GOVERNANCE Part II - Governance Structure Term of Office of the Board
Remuneration Matters			
renefit-in-kind and other emoluments) policy/practices (i.e. the use if short term and long term incentives and performance measures) or its executive directors and CEO?	OECD PRINCIPLE VI (D) (4) Aligning key executive and board remuneration with the longer term interests of the company and its shareholders. In an increasing number of countries 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 emphasise 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 terminating the contract of an executive.	N	
lirectors/commissioners?	UK CODE (UNE 2010) D.1.3 Levels of remuneration for non-executive directors should reflect the time commitment and responsibilities of the role. 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	N	
	contributions, such as chairing committees.		
emuneration of the executive directors and/or the senior xecutives?	OECD PRINCIPLE VI. (D.4) The Board should fulfil certain key functions including aligning key executive and board remuneration with the longer term interests of the company and its shareholders. ICGN 2.3 (D) and (E) D. Selecting, remunerating, monitoring and where necessary replacing key	Y	PPMBAI MINUTES OF MEETING October 19, 2016 Discussed in Other matters item 4
li Minimum Min	rectors/commissioners? reall the directors/commissioners subject to re-election at least tice every three years? remuneration Matters rese the company disclose its remuneration (fees, allowances, enefit-in-kind and other emoluments) policy/practices (i.e. the use short term and long term incentives and performance measures) rits executive directors and CEO? there disclosure of the fee structure for non-executive rectors/commissioners?	are respected. First, while actual procedures for nomination may differ among countries, the board are anomation committee has a special responsibility to make sure that established procedures are transparent and respected. Second, the board with the appropriate knowledge, competencies and expective to complement the existing skills of the board and thereby impore its value-adding potential for the company, in several countries there are calls for an open search process extending to a broad range of people. IGGN: 2.9.1 Election of directors/commissioners? IECONOMISSIONERS? IECONOMISSIONERS Subject to re-election at least to every three years? IECONOMISSIONERS Subject to re-election at least to every three years? IECONOMISSIONERS Subject to re-election at least to every three years? IECONOMISSIONERS Subject to re-election at least to every three years. IECONOMISSIONERS Subject to re-election at least to every three years, and the process of the accountability to shareholders, and many jurisdictions have mechanisms to ensure that this is in place on an ongoing basis. There are some markets however where such accountability is less apparent and in these each effector should stand for election at least once every three years, though they should face evaluation more frequently. WORLDBANK PRINCIPLE 6 (VII.13) 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.) WORLDBANK PRINCIPLE 6 (VII.13) 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.) WORLDBANK PRINCIPLE 10 (VII.13) 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.) INCOME PRINCIPLE VI	are respected. First, while actual procedures for nomination ommet differ among countries, the board or an inministent committee has a special responsibility to make sure that established procedures are transparent and respected. Second, the board has a key role in identifying potential members for the board with the appropriate knowledge, competencies and expertise to complement the existing skills of the board and thereby improve its value-adding potential for the company, in several countries there are calls for an open search process extending to a broad range of people. **V **CGN: 2.9.1 **Election of directors/commissioners subject to re-election at least the every three years?** **a lit the directors/commissioners subject to re-election at least incevery three years?** **a little directors/commissioners subject to re-election at least incevery three years?** **Because of the search of th

2.1.1.5 Does the company have a segment internal world function? 2.1.2.1 Course give entroping of the cooperation's accounting and forecod regarding policy in the cooperation's accounting and forecod in the cooperation's accounting policy in the cooperation's acc		1	T		1
E.3.15 Does the company have a segretare internal audit function? Court the company have a segretare internal audit function? DOC PRINCENT VISIO To Counting the Integrating of the expension's accounting sets forecast investigating and internal audit function? V	E.3.15	options, performance shares or bonuses?	(D.1.3) Levels of remuneration for non-executive directors should reflect the time commitment and responsibilities of the role. Remuneration for non-executive directors should not include share options or other performance-related elements. If, by exception, options are granted, shareholder approval should be sought in advance and any shares acquired by exercise of the options should be held until at least one year after the non-executive director leaves the board. Holding of share options could be relevant to the determination of a non-executive director's independence (as set out in provision B.1.1). ASX CODE Box 8.2: Guidelines for non-executive director remuneration Companies may find it useful to consider the following when considering non-executive director remuneration: 1. Non-executive directors should normally be remunerated by way of fees, in the form of cash, noncash benefits, superannuation contributions or salary sacrifice into equity; they should not normally participate in schemes designed for the remuneration of executives. 2. Non-executive directors should not receive options or bonus payments. 3. Non-executive directors should not be provided with retirement benefits	N	
17 Strating the integring of the compositions according and microscid registery systems. Including integring systems included in improving and microscid and generalized in the integring systems included in the integring of the composition of the integring systems included in the integring of the composition will register the local of the integring of the composition will register the bload of the end and enderstood integring systems will register the bload of the end and enderstood integring and microsciding systems. He had not enderstood integring systems will register the bload of the end and enderstood integring systems will register the bload of the end and enderstood integring systems. He had not enderstood in the system of t		Internal Audit			
s as uturomment for it to eat marks from that in substance, for example, the in-house internal auther specially observed with other propertional recognition and the special propertional recognition of the control and the special propertional recognition of the control and the special properties of the control and the speci	E.3.16	Does the company have a separate internal audit function?	(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. Ensuring the integrity of the essential reporting and monitoring systems will require the board to set and enforce clear lines of responsibility and accountability throughout the organisation. The board will also need to ensure that there is appropriate oversight by senior management. One way of doing this is through an internal audit system directly reporting to the	Y	Part II - Governance Structure The Board Committees #2 Oversight & Audit
the approval of the Audit Committee? Is some pursidictions it is considered good practice for the internal auditors to regord to an independent Audit Committee of the band or an equivalent budy which is also reported for immaging the reliabloody with the cateroid walking. Previoy allowing a coordinate reports by the board. WONDAMPA PRINCE E (NLD 29) Does the internal auditors have direct and unfestered access to the board of increase and investment audit function to the board or relevant committee? ANS Principles on CG "c.companies should consider a second reporting line from the internal audit function to the board or relevant committee." Under the ASS Principles is the above convenient to the board or selevant committee. The Board Committees line is 2. Oversight E.3.10 Owes the company disclose the internal control procedures/risk management specifies in the board the appointment and densities and control and compliance with the law and relevant standards. E.3.20 Owes the company disclose the internal control procedures/risk management specifies in the board of directors/commissioners has condicated a review of the company, material controls (including operational, financial and compliance controls) and risk management systems? E.3.21 Owes the company disclose that the board of directors/commissioners has condicated a review of the company, material controls (including operational, financial and compliance with the law and relevant standards. E.3.21 Owes the company disclose how key risks are managed? OCCO PRINCELE (VI) (i) Forescender is the law and relevant standards. COCO PRINCELE (VI) (ii) Forescender is the law and relevant standards. N/A Audit Committee commenting on the substance of the company's internal controls (including operational, financial and compliance with the law and relevant standards. OCCO PRINCELE (VI) (ii) Forescender is the East of the particular standards. OCCO PRINCELE (VII) (iii) Forescender is the East of the particular standards. OCCO PRINCELE (VII) (iii)	E.3.17		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	Υ	July 11, 2016 Resolution 2 = Oversight & Audit Committee Mr. Ricardo Lirio the chairman of the
December 2015 December 201	E.3.18	the approval of the Audit Committee?	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. WORLDBANK PRINCIPLE 6 (VI.D.7.9) Does the internal auditors have direct and unfettered access to the board of directors and its independent Audit Committee? ASX Principles on CG "companies should consider a second reporting line from the internal audit function to the board or relevant committee." Under the ASX Principles it is also recommended that the Audit Committee have access to internal audit without the presence of management, and that "the audit committee should recommend to the board the appointment and dismissal of	Y	MANUAL PART II= Governance Structure The Board Committees item # 2
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 a wan dreelwant standards. E.3.20 Does the Annual 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? Dees the company disclose how key risks are managed? E.3.21 Does the company disclose how key risks are managed? ECD PRINCIPLE V (A) (6) Foreseeable risk factors. Disclosure of risk is most effective when it is tailored to the particular industry in question. Disclosure about the system for monitoring and management and financial appropriate systems? E.3.22 Does the Annual Report contain a statement from the board of directors/commissioners or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems? E.3.22 Does the Annual Report contain a statement from the board of directors/commissioners or Audit Committee commenting on the adequacy of the company's internal controls/risk management review of the integrity of the corporation's accounting and financial report to an 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. In some jurisdictions it is considered good practice for the internal auditors to report to an independent audit, on 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. In some jurisdictions it is considered good practice for the bard of the board o					
directors/commissioners has conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems? E.3.21 Does the company disclose how key risks are managed? Does the company disclose how key risks are managed? Does the company disclose how key risks are managed? Does the Annual Report contain a statement from the board of directors/commissioners or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems? Does the Annual Report contain a statement from the board of directors/commissioners or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems? Does the Annual Report contain a statement from the board of directors/commissioners or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems? Does the Annual Report contain a statement from the board of directors/commissioners or Audit Committee commenting on the adequacy of the company's internal controls/risk management adequacy of the company's internal controls/risk management add the company's internal controls/risk management and operational control, and compliance with the law and relevant standards. 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 loard to report on the internal		management systems it has in place?	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.	Y	MANUAL PART II= Governance Structure The Board Committees item # 2
(6) Foreseeable risk factors. Disclosure of risk is most effective when it is tailored to the particular industry in question. Disclosure about the system for monitoring and mount industry in question. Disclosure about the system for monitoring and mount industry in question. Disclosure about the system for monitoring and mount industry in question. Does the Annual Report contain a statement from the board of directors/commissioners or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems? Does the Annual Report contain a statement from the board of directors/commissioners or Audit Committee commenting on the adequacy of the company's internal controls/risk management 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. 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		directors/commissioners has conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems?	C.2.1 The board should, at least annually, conduct a review of the effectiveness of the company's risk management and internal control systems and should report to shareholders that they have done so. The review should cover all material controls, including financial, operational and compliance	N/A	
directors/commissioners or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems? (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. 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	E.3.21	Does the company disclose how key risks are managed?	(6) Foreseeable risk factors. Disclosure of risk is most effective when it is tailored to the particular	N/A	
E.4 People on the Board		directors/commissioners or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems?	(?) 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. 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	N/A	

	Board Chairman			
E.4.1	Do different persons assume the roles of chairman and CEO?	OECD PRINCIPLE VI	N/A	
E.4.2	Is the chairman an independent director/commissioner?	(E) The board should be able to exercise objective independent judgement on corporate affairs.	Y	
E.4.3	Has the chairman been the company CEO in the last three years?	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	N	PPMBAI Website http://www.pagasa-mba.com.ph/ OUR/PROFILE - then click Peoples behind - Board of Trustees Profile of the chairman
E.4.4	Are the role and responsibilities of the chairman disclosed?	IGGN: 2.5 Role of the Chair The chair has the crucial function of setting the right context in terms of board agenda, the provision of information to directors, and open boardroom discussions, to enable the directors to generate the effective board debate and discussion and to provide the constructive challenge which the company needs. The chair should work to create and maintain the culture of openness and constructive challenge which allows a diversity of views to be expressedThe chair should be available to shareholders for dialogue on key matters of the company's governance and where shareholders have particular concerns.	Y	PPMBAI CORPORATE GOVERNANCE Part II - Governance Structure The Officer of the Board Item #1 The President
	Skills and Competencies			
E.4.5	Does at least one non-executive director/commissioner have prior working experience in the major sector that the company is operating in?	IGGN: 2.4.3 Independence Alongside appropriate skill, competence and experience, and the appropriate context to encourage effective behaviours, one of the principal features of a well-governed corporation is the exercise by its board of directors of independent judgement, meaning judgement in the best interests of the corporation, free of any external influence on any individual director, or the board as a whole. In order to provide this independent judgement, and to generate confidence that independent judgement is being applied, a board should include a strong presence of independent non-executive directors with appropriate competencies including key industry sector knowledge and experience. There should be at least a majority of independent directors on each board.	N	PPMBAI Website http://www.pagasa-mba.com.ph/ OUR PROFILE - then click Peoples behind - Board of Trustees Profile of the Board member
E.4.6	Does the company disclose a board of directors/commissioners diversity policy?	ASX Code Recommendation 3.2 Companies should establish a policy concerning diversity and disclose the policy or a summary of that policy. The policy should include requirements for the board to establish measurable objectives for achieving gender diversity and for the board to assess annually both the objectives and progress in achieving them. Regulations and codes of corporate governance in many developed markets now incorporate board diversity as a consideration in board composition	N/A	
E.5	Board Performance			
	Directors Development			
E.5.1	Does the company have orientation programmes for new directors/commissioners?	This item is in most codes of corporate governance.	Υ	PPMBAI CORPORATE GOVERNANCE Part II - Governance Structure Orientation of New Trustee page 10
E.5.2	Does the company have a policy that encourages directors/commissioners to attend on-going or continuous professional education programmes?	OECD PRINCIPLE VI (E) (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 inhouse training and external courses.	Y	PPMBAI CORPORATE GOVERNANCE Part VI - Communication, Training and Monitoring processes
	CEO/Executive Management Appointments and Performance			
E.5.3	Does the company disclose how the board of directors/commissioners plans for the succession of the CEO/Managing Director/President and key management?	OECD PRINCIPLE VI (D) (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	Y	PPMBAI CORPORATE GOVERNANCE MANUAL Part II = Governance Structure Item #5 - Duties and responsibilities of the Trustees
E.5.4	Does the board of directors/commissioners conduct an annual performance assessment of the CEO/Managing Director/President?	OECD PRINCIPLE VI (D) (2). Monitoring the effectiveness of the company's governance practices and making changes as needed. 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 organisation. 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.	Υ	BOARD SELF ASSESMENT FORM
FSF	Board Appraisal Is an annual performance assessment conducted of the board of	OECD PRINCIPLE VI (D) (2)		PPMBAI CORPORATE GOVERNANCE
E.5.5	Is an annual performance assessment conducted of the board of directors/commissioners?	DEED FAIRCIPLE VI (U) (2)	Y	PPMBAI CORPORATE GOVERNANCE MANUAL Part II= Governance Structure Item #7 - Performance Evaluation
E.5.6	Does the company disclose the process followed in conducting the board assessment?]	Y	BOARD SELF ASSESMENT FORM
E.5.7	Does the company disclose the criteria used in the board	1	Υ	BOARD SELF ASSESMENT FORM
	assessment? Director Appraisal			<u> </u>
E.5.8	Is an annual performance assessment conducted of individual director/commissioner?	OECD PRINCIPLE VI (D) (2)	Υ	PPMBAI CORPORATE GOVERNANCE MANUAL Part II= Governance Structure Item #7 - Performance Evaluation
E.5.9	Does the company disclose the process followed in conducting the director/commissioner assessment? Does the company disclose the criteria used in the		Υ	PPMBAI CORPORATE GOVERNANCE MANUAL Part II= Governance Structure Item #7 - Performance Evaluation PPMBAI CORPORATE GOVERNANCE
	poes the company disclose the criteria used in the	İ		F F IVIDAL CORPORATE GOVERNANCE

E.5.11	Is an annual performance assessment conducted of the board of	UK CODE (JUNE 2010)		PPMBAI CORPORATE GOVERNANCE
	directors/commissioners committees?	B.6 Evaluation: The board should undertake a formal and rigorous annual		MANUAL
		evaluation of its own performance and that of its committees and individual	Y	Part II= Governance Structure
		directors.		Item #7 - Performance Evaluation