

**REVISED
MANUAL ON
CORPORATE GOVERNANCE**

**TAGAYTAY HIGHLANDS
INTERNATIONAL
GOLF CLUB, INC.**

TABLE OF CONTENTS

	PAGE
I. Objective	3
II. Rules of Interpretation	3
III. Compliance System	3
A. Compliance Officer	3
B. Board of Directors	4
C. Board Committees	10
1. Corporate Governance Committee	10
2. Audit Committee	10
3. Board Risk Oversight Committee	11
D. Officers	11
IV. Commitment to Corporate Governance	15
V. Reportorial or Disclosure System of Club's	
Corporate Governance Policies	15
VI. Shareholders' Rights and Protection of Minority Shareholders' Interests	16
A. Voting Right	16
B. Power of Inspection	16
C. Right to Information	17
D. Appraisal Right	17
VII. Corporate Social Responsibility	18
VIII. Communication Process	18
IX. Monitoring and Assessment	18
X. Penalties for Non-Compliance with the Manual	19
XI. Approval and Effectivity	20
Annex "A" Charter of the Board of Directors	21
Annex "A-1" Policy on Conflict of Interest	29
Annex "B" Corporate Governance Committee Charter	30
Annex "B-1" Qualifications and Disqualifications of the Directors	36
Annex "C" Audit Committee Charter	40
Annex "D" Board Risk Oversight Committee Charter	43

REVISED MANUAL ON CORPORATE GOVERNANCE
TAGAYTAY HIGHLANDS INTERNATIONAL GOLF CLUB, INC.

The Board of Directors (the “Board”), Management and Staff of Tagaytay Highlands International Golf Club, Inc. (the “Club”), hereby commit themselves to an open governance process through which its members may derive assurance that, in protecting and adding value to the Club's financial and human investment, the Club is being managed ethically, according to prudently determined risk parameters, and striving to achieve local best practices.

Part I – OBJECTIVE

To institutionalize the principles of good corporate governance within the Club, the Club’s corporate governance policies, programs, and procedures shall be contained in this Manual.

The Club believes that corporate governance, the system by reference to which companies are managed and controlled and from which the organization’s values and ethics emerge, is of utmost importance to the Club's members, and will therefore undertake every effort possible to create awareness throughout the entire organization.

Part II – RULES OF INTERPRETATION

1. All references to the masculine gender in the salient provisions of this Manual shall likewise cover the feminine gender.
2. All doubts or questions that may arise in the interpretation of application of this Code shall be resolved in favor of promoting transparency, accountability and fairness to the stockholders, and other stakeholders of the Corporation.

Part III - COMPLIANCE SYSTEM

The Compliance System shall insure that the corporate principles and best practices shall at all times be maintained for the attainment of the corporate goals and objectives. To this end, the corporate governance principles and guidelines contained in this Manual must be adhered to by all concerned, starting with the Board of Directors, to the Board Committees, the Corporate Officers and the Auditors, to be monitored by the Compliance Officer.

A. COMPLIANCE OFFICER

1. **Qualifications.** To insure adherence to corporate principles and best practices, and to monitor the progress and status of the Club's corporate governance activities, the Chairman of the Board shall appoint a Compliance Officer, with the following qualifications,

who shall not be an incumbent member of the Board of Directors. The Compliance Officer shall have the rank of a Senior Vice President or an equivalent position of stature and authority in the Club.

2. **Duties and Responsibilities.** The primary duties and responsibilities of the Compliance Officer are as follows:

- a. To promote awareness of good corporate governance and accountability within the Club;
- b. To monitor compliance with the provisions and requirements of this Manual, determine violations, and recommend penalty for violation thereof for further review and approval by the Board;
- c. To ensure compliance with the Code of Corporate Governance of the Philippines;
- d. To issue a certification every 30th of January, and the publication in the Annual Report for each fiscal year, on the extent of the Club's compliance with this Manual;
- e. Appear before or make representations with the Securities and Exchange Commission ("SEC") upon summons on similar matters that need to be clarified by the same;
- f. Plan and organize seminars for the continuing progression of all the directors and senior management in the Club; and
- g. Attend annually a training on corporate governance.

B. THE BOARD OF DIRECTORS

The Charter of the Board of Directors is attached as Annex "A" hereof.

1. **Policy.** The Club should be headed by a competent, working board to foster its long-term success, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the best interests of its shareholders and other stakeholders.

- a. The Board should be composed of directors with a collective working knowledge, experience or expertise that is relevant to the Club's industry/sector.
- b. The Board shall always ensure that it has an appropriate mix of competence, expertise and diversity, and that its members remain qualified for their positions individually and collectively, to enable it to fulfill its roles and responsibilities and respond to the needs of the organization based on the evolving business environment and strategic direction.
- c. To ensure that optimal decision-making is achieved, the Board shall be a truly diverse Board which shall include and make good use of differences in the

skills, regional and industry experience, competence, ethnicity, age, gender, culture, and other distinctions between Directors. These differences will be considered in determining the optimum composition of the Board, and when possible, should be balanced appropriately.

2. Composition.

a. The number of directors shall be that as indicated in the Club's Articles of Incorporation and shall be headed by a competent and qualified Chairman.

b. The Board should have at least two (2) independent directors, or such number of independent directors that constitutes at least one-third (1/3) of the members of the Board, whichever is higher.

c. Majority of the members of the Board shall be Non-Executive directors¹ who possess the necessary qualifications to effectively participate and help secure objective, independent judgment on corporate affairs, and to substantiate proper checks and balances.

3. Nomination and Election of Directors.

a. The directors shall be elected at each annual meeting of the shareholders, in accordance with the By-Laws, and shall hold office until the successors shall have been duly elected and qualified.

b. Nomination of directors shall be conducted by the Corporate Governance (CG) Committee prior to a shareholders' meeting. After the nomination, the CG Committee shall prepare a List of Candidates which shall contain all the information about all the nominees for election as members of the Board of Directors, which list shall be made available to the SEC and to all shareholders through the filing and distribution of the Information Statement or Proxy Statement, or in such other reports as the Club will be required to submit to the SEC.

4. General Duties and Responsibilities. It shall be the Board's responsibility to foster the long-term success of the Club and sustain its competitiveness in a manner consistent with its corporate objectives and the best interest of its shareholders and other stakeholders.

In addition to those specified in the prevailing laws and regulations of the Club's By-Laws, the Board shall have the following duties, functions, and responsibilities:

Fostering Long-term Success of the Club

a. Be responsible to the members for the good standing of the Club, the management of its assets for optimum performance and the strategy for its future development.

¹ Non-executive director is a director who is neither the head of a department or unit of the company nor performs any work related to its operation.

b. Set and regularly review the Club's strategic objectives and vision and mission, determine investment policy, agree on performance criteria and delegate to management the detailed planning and implementation of that policy, in accordance with appropriate risk parameters.

c. Monitor compliance with policies, and achievement against objectives, by holding management accountable for its activity through the measurement and control of operations by regular reports to the Board, including monthly performance reporting and budget updates.

d. Conduct itself with utmost honesty and integrity in the discharge of its duties and responsibilities, and shall act in a manner characterized by transparency, accountability and fairness to ensure a high standard of best practice for the Club, its shareholders and other stakeholders.

e. Oversee the development of and approve the Club's business and strategy, and monitor its implementation, in order to sustain the Club's long-term viability and strength.

f. Establish policies, programs and procedures that encourage employees to actively participate in the realization of the Club's goals and its governance.

g. Conduct a formal and transparent board nomination and election policy, which should include the process of accepting nominations from shareholders and reviewing the nominated candidates' qualifications thereof, as well as, an assessment of the effectiveness of the Board's processes and procedures in the nomination, election, replacement, or removal of a director.

*Monitoring Managerial Performance and Overseeing Succession
Planning of Key Officers and Management*

h. Approve the selection and assess the performance of the Management led by the Chief Executive Officer (CEO) and control functions led by their respective heads (Chief Risk Officer, Chief Compliance Officer, and Chief Audit Executive).

i. Establish an effective performance management framework that will ensure that the Management, including the CEO and personnel's performance is at par with the standards set by the Board and Senior Management.

j. Ensure and adopt an effective succession planning program for directors, key officers, and Management to ensure growth and a continued increase in the shareholder's value and to promote dynamism in the Club. This should include adopting a policy on the retirement age for directors and key officers as part of management succession and to promote dynamism in the Club.

k. Align the remuneration of key officers and board members with the Club's long-term interests by formulating and adopting a policy specifying the relationship between remuneration and performance.

The following, among others, can be taken into consideration in determining proper compensation for key officers and board members:

- i. that the level of remuneration is commensurate to the responsibilities of the role; and
- ii. that the remuneration pay-out schedules should be sensitive to risk outcomes over a multi-year horizon.

Overseeing Internal Control, Audit, and Risk Management

l. Oversee that an appropriate internal control system is in place including setting up a mechanism for monitoring and managing potential conflicts of interest of Management, Board members, and shareholders.

m. Ensure that the Club has a clear policy and system governing the appropriate review and approval of material related party transaction (RPTs) and other unusual or infrequently occurring transactions, particularly those which pass certain thresholds of materiality, which may guarantee fairness and transparency of the transactions.

n. Oversee that a sound Enterprise Risk Management (“ERM”) Framework is in place to effectively identify, monitor, assess and manage key business risks. The ERM Framework shall guide the Board in the identification, sourcing, measurement, evaluation, mitigation and monitoring of units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.

Strengthening Board Ethics

o. Adopt a Code of Business Conduct and Ethics, which provides standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings. The Code shall be properly disseminated to the Board, senior management and employees. It shall also be disclosed and made available to the public through the Club’s website.

p. Ensure the proper and efficient implementation and monitoring of compliance with the Manual on Corporate Governance, Code of Business Conduct and Ethics, Charters, internal policies, and applicable laws and regulations.

q. Keep Board authority within the powers of the institution as prescribed in the Articles of Incorporation, By-Laws and in existing laws, rules and regulations.

Disclosure and Transparency

r. Establish a corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable, and timely report to shareholders and other stakeholders that give a fair and complete picture of a Club’s financial condition, results and business operations.

s. Ensure that basic shareholder rights are disclosed in this Manual, as well as on the Club's website, and encourage active shareholder participation.

t. Set the tone and make a stand against corrupt practices by adopting an anti-corruption policy and program in the Code of Business Conduct and Ethics and disseminate the policy and program to employees across the organization through trainings to embed them in the Club's culture.

u. Establish a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation and to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns. The Board shall be conscientious in establishing the framework, as well as in supervising and ensuring its enforcement.

v. Establish a clear and focused policy on the disclosure of non-financial information, such as, but not limited to the Club's strategic (long-term goals) and operational objectives (short-term goals), as well as impacts of a wide range of sustainability issues, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.

Promoting Shareholder Engagement

w. Establish an Investor Relations Office to ensure constant engagement with its shareholders, and make available, at the option of the shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner. The Board shall create an Investor Relations Program to set up an avenue to receive feedback, complaints and queries from shareholders and assure their active participation with regard to the Club's activities and policies. The Program ensures that all information regarding the Club's activities are properly and timely communicated to shareholders.

x. Identify the Club's various stakeholders and promote cooperation between them and the Club in creating wealth, growth and sustainability and establish clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.

5. **Specific Duties and Responsibilities.** Each director shall be supplied in a timely manner with information in a form and of a quality appropriate to enable the discharge of the following specific duties and responsibilities:

a. Promote effective Board performance and continuing qualification of the directors in carrying out their duties and responsibilities. He shall attend before assumption of office and annually thereafter a seminar on corporate governance conducted by a duly recognized private or government institute.

Preferably, the orientation program for first-time directors shall be for at least eight (8) hours, while the annual continuing training shall be for at least four (4) hours.

b. Conduct fair business transactions with the Club and to ensure that personal interests do not prejudice Board decisions. He shall not use his position to make profit or to acquire benefit or advantage for himself and/or his related interests. He should avoid situations that may compromise his impartiality, should an actual or potential conflict of interest arise, he should fully and immediately disclose the same and should not participate in the decision-making process.

A conflict of interest arises when the director's personal or business interest is antagonistic to that of the Club, or that he stands to acquire or gain financial advantage at the expense of the Club.

All dealings involving the Club's shares shall be disclosed/reported to the Club within five (5) business days from the date of the transaction.

c. Devote time and attention necessary to properly discharge his duties and responsibilities. He shall be familiar with the Club's condition and shall contribute meaningfully to the Board's decision-making process;

d. Act judiciously. He shall evaluate the issues, ask questions and seek clarifications necessary before deciding on any matter brought before the Board;

e. Exercise independent judgment. He shall view each problem or situation objectively and shall not be afraid to take unpopular positions if he thinks such ideas are beneficial to the Club;

f. Have a working knowledge of the statutory and regulatory requirements affecting the Club, including the contents of its Articles of Incorporation and by-laws, the requirements of the SEC, and, where applicable, the requirements of other regulatory agencies. He shall also keep himself informed of industry developments and business trends in order to safeguard the Club's competitiveness;

g. Observe and keep confidentiality. He should keep secure and confidential all non-public information he may acquire or learn by reason of his position as director. He shall not disclose any information to any other person without the authority of the Board;

h. Ensure the continuing soundness, effectiveness, and adequacy of the Club's internal control environment;

i. Attend and actively participate in all meetings of the Board, committees, and shareholders, in person or through tele-/videoconferencing, conducted in accordance with the SEC rules and regulations, except when prevented from doing so due to justifiable causes, such as illness, or death in the immediate family and serious accidents. The directors should review meeting materials and if called for, ask the necessary questions or seek clarifications and explanations;

j. Act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the Club and all shareholders; and

k. Notify the Board where he is an incumbent director before accepting a directorship in another company for the Board to assess if his present responsibilities and commitment to the Club will be affected and if the director can still adequately provide what is expected of him.

C. BOARD COMMITTEES

To aid in the optimal performance of the Board's roles and responsibilities, the Board shall constitute Board committees, including but not limited to the Audit Committee, the Board Risk Oversight Management Committee, and the Corporate Governance Committee, and delegate specific responsibilities with defined terms of reference. The Board may form other committees as it may deem appropriate, provided that each Board committee should be composed only of Board members.

1. CORPORATE GOVERNANCE COMMITTEE

a. **Formation.** The Board shall create, by resolution(s) passed by majority of its members, a Corporate Governance (CG) Committee to assist the Board in the performance of its corporate governance responsibilities.

b. **Composition.** The CG Committee shall be composed of at least three (3) members of the Board, majority of whom, including the Chairperson, should be independent directors.

The Charter of the Corporate Governance Committee is attached herewith as Annex "B".

2. AUDIT COMMITTEE

a. **Formation.** The Board shall create, by resolution(s) passed by majority of its members, an Audit Committee to enhance its oversight capability over the Club's financial reporting, internal control system, internal and external audit process, and compliance with applicable laws and regulations.

b. **Composition.** The Audit Committee shall be composed of at least three (3) non-executive directors, the majority of whom, including the Chairperson, should be independent directors, and must have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing, and finance. All members shall have adequate understanding or competence of the Club's financial management systems and environment.

c. **Chairperson of the Committee.** The Chairperson of the Audit Committee should: (i) be an Independent Director and (ii) not be the chairperson of any other Board Committee.

The Charter of the Audit Committee is attached herewith as Annex "C".

3. BOARD RISK OVERSIGHT COMMITTEE

a. **Formation.** Subject to a corporation's size, risk profile, nature and complexity of operations, the Board shall establish a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of the Club's Enterprise Risk Management (ERM) System to ensure its functionality and effectiveness.

b. **Composition.** The BROC shall be composed of at least three (3) directors, majority of whom, including the Chairperson, should be independent directors.

c. **Qualification of Members.** At least one (1) member must have relevant thorough knowledge and experience on risk and risk management.

The Charter of the Board Risk Oversight Committee is attached herewith as Annex "D".

D. OFFICERS

1. THE PRESIDENT AND/OR CHIEF EXECUTIVE OFFICER

a. **Appointment.** The President and/or Chief Executive Officer (CEO) shall be appointed by the Board to serve as such until his successor shall have been elected and qualified. At the option of the Board, a person other than the President may be designated CEO, at which instance the President may be designated Chief Operating Officer (COO).

b. **Qualifications.** The President and/or CEO shall possess the following qualifications:

- i. Is a Filipino citizen;
- ii. Of outstanding knowledge and integrity;
- iii. Should not be the Chairman of the Board; and
- iv. Such other qualifications as the Board may prescribe.

c. **General Roles and Responsibilities.** The President and CEO shall have, among others, the following duties and responsibilities:

- i. Determine the Club's strategic direction, and formulates and implements its strategic plan on the direction of the business;

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- ii. Communicate and implement the Club's vision, mission, values and overall strategy and promotes any organization or stakeholder change in relation to the same;
 - iii. Oversee the operations of the Club and manages human and financial resources in accordance with the strategic plan;
 - iv. Have a good working knowledge of the Club's industry and market and keep up-to-date with its core business purpose;
 - v. Direct, evaluate and guide the work of the key officers of the Club;
 - vi. Manage the Club's resources prudently and ensures a proper balance of the same;
 - vii. Provide the Board with timely information and interfaces between the Board and the employees;
 - viii. Build the corporate culture and motivates the Club's employees; and
 - ix. Serve as the link between internal operations and external stakeholders.

d. **Specific Duties and Responsibilities.** Subject to the control of the Board of Directors, the President and CEO shall also:

- i. Supervise and control all of the business and affairs of the Club;
- ii. In the absence of the Chairman or the Vice-Chairman of the Board, preside at all meetings of the Board of Directors and shareholders. If the President and CEO positions are not held by one individual, then the CEO shall preside unless absent, in which case the President shall preside;
- iii. Together with other officers designated by the Board, sign all checks, drafts, or other orders with respect to any funds of the Club maintained in any bank, certificates of stock of the Club, any deed, mortgage, bond, contract, or other instrument which the Board of Directors has authorized to be executed;
- iv. Work and deal fairly and objectively with all the constituencies of the Club, namely, the Board, management, and shareholders; and
- v. Perform all duties incident to the office(s) of the President and CEO, and such other duties as may be prescribed by the Board of Directors from time to time.

2. LEAD INDEPENDENT DIRECTOR

a. **When required.** In cases where the Chairman is not independent, and where the positions of the Chairman and CEO are held by one person, the Board may appoint a strong Lead Director among the independent directors to prevent the abuse of power and authority, and potential and/or actual conflict of interest.

b. **Functions.** The Lead Independent Director shall have sufficient authority to lead the Board in cases where management has clear conflicts of interest. The functions of the lead director include, among others, the following:

- i. Serves as an intermediary between the Chairman and the other directors when necessary;
- ii. Convenes and chairs meetings of the non-executive directors; and
- iii. Contributes to the performance evaluation of the Chairman, as required.

3. THE CORPORATE SECRETARY AND ASSISTANT CORPORATE SECRETARY

a. **Qualifications.** The Corporate Secretary and Assistant Corporate Secretary shall be elected by the Board, and shall:

- i. Be a Filipino citizen, and a resident of the Philippines;
- ii. As an officer of the Club, demonstrate perfection in performance and no surprises are expected of him. His loyalty to the mission, vision and specific business objectives of the Club come with his duties;
- iii. Considering his varied functions and duties, possess administrative, interpersonal, legal, financial and accounting skills;
- iv. Be a separate individual from the Compliance Officer; and
- v. Not be a member of the Board of Directors.

b. **Duties and Responsibilities.** The Corporate Secretary and/or Assistant Corporate Secretary shall have the following specific duties and responsibilities:

- i. Attend and record the proceedings of all regular and special meetings of the Board of Directors, and shareholders, as well as Board committees;
- ii. Keep in a safe custody the seal of the Club and, when authorized by the Board of Directors, affix it when required to any instrument;
- iii. Gather and analyze all documents, records and other information essential to the conduct of his duties and responsibilities to the Club;
- iv. Inform members of the Board, in accordance with the by-laws, of the agenda of their meetings before the date of the meeting, and ensures that the members have before them accurate information that will enable them to arrive at intelligent decisions on matters that require their approval;

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- v. Work fairly and objectively with the Board, Management, shareholders, and other stakeholders;
 - vi. Assist the Board in making business judgment in good faith and in the performance of their responsibilities and obligations, and, if necessary, shall be able to give independent professional advice in the furtherance of directors' duties at the Club's expense;
 - vii. Issue an annual certification every January 30th of the year as to the attendance of the directors during Board meetings;
 - viii. Attend annually a training on corporate governance; and
 - ix. Perform such other duties and responsibilities as may be provided by the SEC.

4. THE EXTERNAL AUDITOR

a. The Board, through the Audit Committee, shall recommend to the shareholders a duly accredited external auditor who shall undertake an independent audit and shall provide and perform an objective assurance on the preparation and presentation of financial statements.

b. The Club shall not appoint an external auditor to do the services of an internal auditor. Likewise, other non-audit work provided for the Club by the external auditor should not be in conflict with the functions of the external auditor.

c. The reasons for the resignation, dismissal or cessation from service and the date thereof of the external auditor shall be disclosed in the Club's annual and interim reports. Such report shall include a discussion of any disagreement with said former external auditor on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure.

d. If an external auditor believes that the statements made in an annual report, information statement or proxy statement filed during his engagement are incorrect or incomplete, he shall present his views in said reports.

5. THE INTERNAL AUDITOR

a. The Club shall have in place an independent internal audit function which shall be performed by an Internal Audit Manager or a group of internal audit personnel, through which the Board, senior management, and shareholders shall be provided with reasonable assurance that the Club's key organizational and procedural controls are effective, appropriate, and complied with.

b. The minimum internal control mechanisms for management's operational responsibility shall center on the President, being ultimately accountable for the Club's organizational and procedural control.

c. The scope and particulars of a system of effective organizational and procedural controls shall be based on the following factors: the nature and complexity of business and the business culture; the volume, size and complexity of transactions; the degree of risk; the degree of centralization and delegation of authority; the extent and effectiveness of information technology; and the extent of regulatory compliance.

d. The system of internal control shall be designed to manage, rather than eliminate, the risk of failure to achieve business targets and objectives and shall provide reasonable, although not absolute assurance against material misstatement or loss.

e. The Internal Auditor shall report to the Audit Committee. However, direction may be provided by the President and/or Head of the Finance Division, with respect to internal coordination with other Divisions of the Club.

PART IV – COMMITMENT TO CORPORATE GOVERNANCE

1. This manual shall be available for inspection by any stockholder of the Club during office hours.

2. All directors, executives, division and department heads are tasked to ensure thorough dissemination of this Manual to all employees and related third parties, and to likewise enjoin compliance in the process.

3. The Chief Financial Officer, or Head of the Finance Division, shall be responsible for circulating a copy of this Manual to all Division heads.

4. The Compliance Committee shall be responsible for coordinating with all Divisions to ensure that this manual is operational.

5. If necessary, funds shall be allocated by the CFO or its equivalent officer for the purpose of conducting an orientation program or workshop to operationalize this Manual.

6. A director shall, before assuming as such, be required to attend on corporate governance which shall be conducted by a duly recognized private or government institute.

PART V – REPORTORIAL OR DISCLOSURE SYSTEM OF CLUB'S CORPORATE GOVERNANCE POLICIES

1. The reports or disclosures required under this Manual shall be prepared and submitted to the SEC by the respective committee through the Compliance Committee.

2. The Board shall commit at all times to fully disclose material information relative to the Club. It shall cause the filing of all required information to the SEC for the interest of the Club's shareholders and other stakeholders.

3. All material information that, the judgment of the Board or the Club's management, could potentially affect share price in a significant manner or the interests of its

shareholders and other stakeholders, shall be publicly and timely disclosed, so long as such disclosure does not violate regulations of the SEC or any governmental body, nor any legal or binding agreement. Such information shall include but shall not be limited to earnings results, acquisition or disposal of significant assets, board changes, material related party transactions, shareholdings of directors and change of ownership.

4. All directors and officers are required to disclose and report internally to the Club any of their dealings in the Club's shares within five (5) business days to reduce risk that the directors might take advantage of this information.

5. The Club's policies and procedures for setting Board and executive remuneration, as well as the level and mix of the same in the Annual Corporate Governance Report shall be disclosed. The remuneration on an individual basis, including termination and retirement provisions shall also be disclosed.

6. All disclosed information shall be released via the approved SEC procedure for Club announcements, as well as through the annual report.

PART VI – SHAREHOLDERS' RIGHTS AND PROTECTION OF MINORITY SHAREHOLDERS' INTERESTS

The Board shall be committed to respect the following rights of the shareholders:

A. VOTING RIGHT

1. Shareholders shall have the right to elect, remove and replace directors and vote on certain corporate acts in accordance with the Revised Corporation Code of the Philippines.

2. Election of Directors shall take place during the Annual Shareholders' Meeting of the Club. As mandated by the Revised Corporation Code, cumulative voting shall be used in the election of directors.

3. Although directors may be removed with or without cause, a director shall not be removed without cause if it will deny minority members representation in the Board.

B. POWER OF INSPECTION

1. The Club shall allow all shareholders to inspect books and records of the Club including minutes of Board meetings and stock registries in accordance with the Revised Corporation Code, and during normal business hours.

2. Annual reports, including financial statements, shall be provided to shareholders, without cost or restrictions.

C. RIGHT TO INFORMATION

1. Upon request, the Club shall provide the shareholders with periodic reports and information about directors and officers, and certain other matters such as their holdings of the Club's shares, dealings with the Club, relationships among directors and key officers, and the aggregate compensation of directors and officers.

2. The minority members shall be granted the right to propose the holding of a meeting, and the right to propose items in the agenda of the meeting, provided the items are for legitimate business purposes.

3. The minority members shall have access to any and all information relating to matters for which the management is accountable for and to those relating to matters for which the management should include in such information. If not included, the minority members can propose to include such matters in the agenda of shareholders' meeting, being within the definition of "legitimate purposes."

4. Meetings of the Shareholders shall be convened in accordance to the provisions of the By-Laws and notices of the said meetings shall be distributed to the shareholders at least twenty-one (21) days before the date of said meeting. The results of the votes taken during the most recent Annual or Special Shareholders' Meeting shall be publicly available the next working day. In addition, the Minutes of the Annual and Special Shareholders' Meeting shall be available on the Club's website within five (5) business days from the end of the meeting.

D. APPRAISAL RIGHT

1. The shareholders shall have appraisal right or the right to dissent and demand payment of the fair value of their shares in the manner provided under Section 81² of the Revised Corporation Code, under any of the following circumstances:

a. In case any amendment to the Articles of Incorporation has the effect of changing or restricting the rights of any shareholders or class of shares, or of authorizing preferences in any respect superior to those of outstanding shares of any class, or of extending or shortening the term of corporate existence;

b. In case of sale, lease, exchange, transfer, mortgage, pledge, or other disposition of all or substantially all of the corporate property and assets as provided in the Corporation Code;

c. In case of merger or consolidation.

2. It shall be the duty of the directors to promote member rights, remove impediments to the exercise of members' rights and allow possibilities to seek redress for

² The dissenting stockholder who votes against a proposed corporate action may exercise the right of appraisal by making a written demand on the corporation for the payment of the fair value of shares held within thirty (30) days from the date on which the vote was taken.

violation of their rights. They shall encourage the exercise of members' voting rights and the solution of collective action problems through appropriate mechanisms. They shall be instrumental in removing excessive costs and other administrative or practical impediments to shareholders participating in meetings and/or voting in person. The directors shall pave the way for the electronic filing and distribution of member information necessary to make informed decisions subject to legal constraints.

PART VII – CORPORATE SOCIAL RESPONSIBILITY

The Club recognizes and places an importance on the interdependence between business and society and promotes a mutually beneficial relationship that allows the Club to grow its business, while contributing to the advancement of the society it operates.

PART VIII – COMMUNICATION PROCESS

1. This Revised Manual on Corporate Governance, policies, programs and procedures shall be available for inspection by any stockholder of the Club at the Investor Relations Office during reasonable hours on business days and shall also be available in the Club's website.

2. The Club's website should contain, among others, this Manual, the Annual Corporate Governance Report, Board Charter, Committee Charters, and the Club's Code of Business Conduct and Ethics.

3. The Club shall provide timely and up-to-date information relevant to investors' decision-making, as well as to other interested stakeholders. Public, material, and relevant information shall be posted in the official website. Relevant information intended to certain users shall be disseminated through official correspondence.

PART IX - MONITORING AND ASSESSMENT

1. Each Committee shall report directly to the Board of Directors.

2. The Compliance Committee shall establish an evaluation system to measure and review the performance of the Board and the Board committees, including the Chairman and individual members. The said Committee shall ensure proper and efficient implementation and monitoring of compliance with the Manual on Corporate Governance, Charters, internal policies, and applicable laws and regulations. Any violation thereof shall subject the responsible officers or employees to the penalty provided under this Manual.

3. The Board shall regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies. The self-assessment of its performance shall be done annually and shall include the performance of the Chairman, individual members, and Board committees. This shall be overseen by the CG Committee, which shall discuss the results thereof at a Board meeting.

4. The assessment criteria shall be based on the mandates, functions, roles, and responsibilities provided in the Board and Committee Charters with attention to the values, principles, and skills required for the Club. The criteria, process, and collective results of the assessment shall be disclosed to ensure transparency. Said disclosure would also allow shareholders and stakeholders to give their feedback to the Board by determining if the Board, the individual members, committees are performing their responsibilities to the Club.

5. The adoption of such performance evaluation system must be covered by a Board approval. Such evaluation system shall provide for a Self-Evaluation Form to be distributed to members of the Board of Directors and Board Committees for the purpose of rating each member, the Committees and the Board as a whole based on specific criteria identified by the CG Committee.

6. The establishment of such evaluation system, including the features thereof, shall be disclosed in the Club's annual report (SEC Form 17-A) or in such form or report that is applicable to the Club. The adoption of such performance evaluation system shall be covered by a Board approval.

7. This Manual shall be subject to annual review unless the same frequency is amended by the Board.

8. All business processes and practices being performed within any division of Belle Corporation that are not consistent with any portion of this Manual shall be revoked unless upgraded to the compliant extent.

PART X – PENALTIES FOR NON-COMPLIANCE WITH THE MANUAL

1. To strictly observe and implement the provisions of this Manual, the following penalties shall be imposed, after notice and hearing, on the Club's directors, officers, staff, subsidiaries and affiliates and their respective directors, officers and staff in case of violation of any of the provision of this Manual:

a. In case of **first violation**, the subject person shall be warned, reprimanded or suspended depending on the severity of the violation. Any first violation that results in any notable financial loss for the Club shall be at least reprimanded or suspended.

b. A **second violation** may require suspension depending on the gravity of the violation.

c. For the **third violation**, the maximum penalty of removal from office may be imposed. When removed, the subject directors, officers, or staff of the Club or its subsidiaries and affiliates, shall not be granted additional benefits except those required by law.

The Compliance Officer shall be responsible for determining violations through notice and hearing and shall recommend to the Chairman of the Board the imposable penalty for such violation, for further review and approval of the Board.

PART XI – APPROVAL AND EFFECTIVITY

1. This Revised Manual on Corporate Governance has been approved and adopted by the Board of Directors and shall take effect immediately.

2. Amendments to comply with the regulatory issuances of the Securities and Exchange Commission (SEC) shall be deemed adopted and effective upon the effectivity of the regulatory issuance.

Signed:

HANS T. SY
Chairman

MA. CLARA T. KRAMER
Compliance Officer

ANNEX “A”

CHARTER OF THE BOARD OF DIRECTORS

I. Purpose

Compliance with the principles of good corporate governance shall start with the Board. It is the Board’s responsibility to foster the long-term success of the Club, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the best interests of its stockholders and other stakeholders. The Board shall conduct itself with utmost honesty and integrity in the discharge of its duties, functions and responsibilities to ensure a high standard of best practice for the Club, its stockholders and other stakeholders.

II. Membership

The Board of Directors shall be composed of such number of Directors as shall be provided in the Articles of Incorporation, duly elected by the stockholders entitled to vote in accordance with the By-Laws, the Revised Corporation Code and the Securities Regulation Code.

The Board shall have at least two (2) Independent Directors qualified as such in accordance with the relevant provisions of the Securities Regulation Code and other regulations of the Securities and Exchange Commission.

III. Policies Relating to the Board

a. Board Diversity Policy

The Club shall promote and observe a policy on diversity in the composition of its Board of Directors.

Diversity in age, gender, ethnicity, experience, field expertise, and personal qualities shall be considered by the Board as it installs a process of selection to ensure a mix of competent directors and key officers.

b. Policy on Multiple Board Seats

A director shall exercise due discretion in accepting and holding directorships outside of the Club. A director may hold directorships outside of the Club provided that these positions do not retract from the director’s capacity to diligently perform his duties as a director of the Club.

6. However, as a matter of policy, the Non-Executive members of the Board of Directors should concurrently serve as directors only to a maximum of ten (10) public companies and/or registered issuers to ensure that they have sufficient time to fully prepare for meetings, challenge Management’s proposals/views, and oversee the long-term strategy of the Club. However, the maximum concurrent directorships shall be five (5) public companies and/or registered issuers if the director also sits in at least three (3) publicly-listed companies.

c. Term Limits for Independent Directors

The Board's Independent Directors shall serve for a maximum cumulative term of nine (9) years, after which, the Independent Director shall be perpetually barred from re-election as such in the Club. He may, however, continue to qualify for nomination and election as a non-independent director.

In instances where the Club will want to retain an Independent Director who has served for nine (9) years, the Board shall provide meritorious justification/s and seek shareholders' approval during the annual meeting of the Club's shareholders.

d. Access to Information

To enable the Board to properly fulfill their duties and responsibilities, management should provide directors with complete and timely information about the matters in the agenda of the meetings. Directors should be given independent access to management and the Corporate Secretary and/or Assistant Corporate Secretary, as well as to independent professional advice.

IV. The Chairperson of the Board of Directors

The Board should be headed by a competent and qualified Chairperson.

The roles and responsibilities of the Chairperson include, among others, the following:

- a. Make certain that the meeting agenda focuses on strategic matters, including the overall risk appetite of the Club, considering the developments in the business and regulatory environments, key governance concerns, and contentious issues that will significantly affect operations.
- b. Guarantee that the Board receives accurate, timely, relevant, insightful, concise, and clear information to enable it to make sound decisions.
- c. Facilitate discussions on key issues by fostering an environment conducive for constructive debate and leveraging on the skills and expertise of individual directors.
- d. Ensure that the Board sufficiently challenges and inquires on reports submitted and representations made by Management.
- e. Assure the availability of proper orientation for first-time directors and continuing training opportunities for all directors.
- f. Make sure that performance of the Board is evaluated at least once a year and discussed/followed up on.

To the extent that the operations of the Club shall allow, the roles of the Chairperson and the Chief Executive Officer shall be separate to foster an appropriate balance of power, increased accountability, and better capacity for independent decision-making by the Board. A clear delineation of functions should be made between the Chairperson and the Chief Executive Officer upon their election.

V. Meetings

a. The directors should attend and actively participate in all meetings of the Board in person or through tele-/video-conferencing conducted in accordance with the rules and regulations of the Securities and Exchange Commission; except when justifiable causes, such as, illness, death in the immediate family and serious accidents, prevent them from doing so. In Board meetings, the director should review meeting materials and if called for, ask the necessary questions or seek clarifications and explanations.

b. The Board may, to promote transparency, require the presence of at least one (1) Independent Director in all of its meetings. However, the absence of an Independent Director shall not affect the quorum requirements if he is duly notified of the meeting but notwithstanding such notice fails to attend. Independent views during Board meetings shall be minuted and shall be given due consideration.

d. Items to be discussed during the board meeting shall be made available to each director at least five (5) days in advance. In emergency circumstances, however, the meeting may be called on a shorter notice.

e. Special meetings of the Board of Directors may be called by or at the request of the President or Chairperson of the Board, or any four (4) directors.

f. Non-executive Directors, headed by the Lead Independent Director, may meet periodically with the External Auditor and the Head of Internal Audit, without the presence of Executive Directors and key officers, to ensure that proper checks and balances are in place within the Club by scrutinizing Management's performance, particularly in meeting the Club's goals and objectives.

g. The presence of majority of the directors is required when determining the quorum of the meeting.

VI. Authority and Responsibilities of the Board of Directors

1. General Duties and Responsibilities.

It shall be the Board's responsibility to foster the long-term success of the Club and sustain its competitiveness in a manner consistent with its corporate objectives and the best interest of its shareholders and other stakeholders.

In addition to those specified in the prevailing laws and regulations of the Club's By-Laws, the Board shall have the following duties, functions, and responsibilities:

Fostering Long-term Success of the Club

y. Be responsible to the members for the good standing of the Club, the management of its assets for optimum performance and the strategy for its future development.

z. Set and regularly review the Club's strategic objectives and vision and mission, determine investment policy, agree on performance criteria and delegate to management the detailed planning and implementation of that policy, in accordance with appropriate risk parameters.

aa. Monitor compliance with policies, and achievement against objectives, by holding management accountable for its activity through the measurement and control of operations by regular reports to the Board, including monthly performance reporting and budget updates.

bb. Conduct itself with utmost honesty and integrity in the discharge of its duties and responsibilities, and shall act in a manner characterized by transparency, accountability and fairness to ensure a high standard of best practice for the Club, its shareholders and other stakeholders.

cc. Oversee the development of and approve the Club's business and strategy, and monitor its implementation, in order to sustain the Club's long-term viability and strength.

dd. Establish policies, programs and procedures that encourage employees to actively participate in the realization of the Club's goals and its governance.

ee. Conduct a formal and transparent board nomination and election policy, which should include the process of accepting nominations from shareholders and reviewing the nominated candidates' qualifications thereof, as well as, an assessment of the effectiveness of the Board's processes and procedures in the nomination, election, replacement, or removal of a director.

*Monitoring Managerial Performance and Overseeing Succession
Planning of Key Officers and Management*

ff. Approve the selection and assess the performance of the Management led by the Chief Executive Officer (CEO) and control functions led by their respective heads (Chief Risk Officer, Chief Compliance Officer, and Chief Audit Executive).

gg. Establish an effective performance management framework that will ensure that the Management, including the CEO and personnel's performance is at par with the standards set by the Board and Senior Management.

hh. Ensure and adopt an effective succession planning program for directors, key officers, and Management to ensure growth and a continued increase in the shareholder's value and to promote dynamism in the Club. This should include adopting a policy on the retirement age for directors and key officers as part of management succession and to promote dynamism in the Club.

ii. Align the remuneration of key officers and board members with the Club's long-term interests by formulating and adopting a policy specifying the relationship between remunerations and performance.

The following, among others, can be taken into consideration in determining proper compensation for key officers and board members:

-
- iii. that the level of remuneration is commensurate to the responsibilities of the role; and
 - iv. that the remuneration pay-out schedules should be sensitive to risk outcomes over a multi-year horizon.

Overseeing Internal Control, Audit, and Risk Management

jj. Oversee that an appropriate internal control system is in place including setting up a mechanism for monitoring and managing potential conflicts of interest of Management, Board members, and shareholders.

kk. Ensure that the Club has a clear policy and system governing the appropriate review and approval of material related party transaction (RPTs) and other unusual or infrequently occurring transactions, particularly those which pass certain thresholds of materiality, which may guarantee fairness and transparency of the transactions.

ll. Oversee that a sound Enterprise Risk Management (“ERM”) Framework is in place to effectively identify, monitor, assess and manage key business risks. The ERM Framework shall guide the Board in the identification, sourcing, measurement, evaluation, mitigation and monitoring of units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.

Strengthening Board Ethics

mm. Adopt a Code of Business Conduct and Ethics, which provides standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings. The Code shall be properly disseminated to the Board, senior management and employees. It shall also be disclosed and made available to the public through the Club’s website.

nn. Ensure the proper and efficient implementation and monitoring of compliance with the Manual on Corporate Governance, Code of Business Conduct and Ethics, Charters, internal policies, and applicable laws and regulations.

oo. Keep Board authority within the powers of the institution as prescribed in the Articles of Incorporation, By-Laws and in existing laws, rules and regulations.

Disclosure and Transparency

pp. Establish a corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable, and timely report to shareholders and other stakeholders that give a fair and complete picture of a Club’s financial condition, results and business operations.

qq. Ensure that basic shareholder rights are disclosed in this Manual, as well as on the Club’s website, and encourage active shareholder participation.

rr. Set the tone and make a stand against corrupt practices by adopting an anti-corruption policy and program in the Code of Business Conduct and Ethics and disseminate

the policy and program to employees across the organization through trainings to embed them in the Club's culture.

ss. Establish a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation and to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns. The Board shall be conscientious in establishing the framework, as well as in supervising and ensuring its enforcement.

tt. Establish a clear and focused policy on the disclosure of non-financial information, such as, but not limited to the Club's strategic (long-term goals) and operational objectives (short-term goals), as well as impacts of a wide range of sustainability issues, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.

Promoting Shareholder Engagement

uu. Establish an Investor Relations Office to ensure constant engagement with its shareholders, and make available, at the option of the shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner. The Board shall create an Investor Relations Program to set up an avenue to receive feedback, complaints and queries from shareholders and assure their active participation with regard to the Club's activities and policies. The Program ensures that all information regarding the Club's activities are properly and timely communicated to shareholders.

vv. Identify the Club's various stakeholders and promote cooperation between them and the Club in creating wealth, growth and sustainability and establish clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.

2. Specific Duties and Responsibilities

Each director shall be supplied in a timely manner with information in a form and of a quality appropriate to enable the discharge of the following specific duties and responsibilities:

l. Promote effective Board performance and continuing qualification of the directors in carrying out their duties and responsibilities. He shall attend before assumption of office and annually thereafter a seminar on corporate governance conducted by a duly recognized private or government institute.

Preferably, the orientation program for first-time directors shall be for at least eight (8) hours, while the annual continuing training shall be for at least four (4) hours.

m. Conduct fair business transactions with the Club and to ensure that personal interests do not prejudice Board decisions. He shall not use his position to make profit or to acquire benefit or advantage for himself and/or his related interests. He should avoid situations that may compromise his impartiality, should an actual or potential conflict of interest arise, he should fully and immediately disclose the same and should not participate in the decision-making process.

A conflict of interest arises when the director's personal or business interest is antagonistic to that of the Club, or that he stands to acquire or gain financial advantage at the expense of the Club.

All dealings involving the Club's shares shall be disclosed/reported to the Club within five (5) business days from the date of the transaction.

Attached as Annex "A-1" is the Club's Conflict of Interest Policy.

n. Devote time and attention necessary to properly discharge his duties and responsibilities. He shall be familiar with the Club's condition and shall contribute meaningfully to the Board's decision-making process;

o. Act judiciously. He shall evaluate the issues, ask questions and seek clarifications necessary before deciding on any matter brought before the Board;

p. Exercise independent judgment. He shall view each problem or situation objectively and shall not be afraid to take unpopular positions if he thinks such ideas are beneficial to the Club;

q. Have a working knowledge of the statutory and regulatory requirements affecting the Club, including the contents of its Articles of Incorporation and by-laws, the requirements of the SEC, and, where applicable, the requirements of other regulatory agencies. He shall also keep himself informed of industry developments and business trends in order to safeguard the Club's competitiveness;

r. Observe and keep confidentiality. He should keep secure and confidential all non-public information he may acquire or learn by reason of his position as director. He shall not disclose any information to any other person without the authority of the Board;

s. Ensure the continuing soundness, effectiveness, and adequacy of the Club's internal control environment;

t. Attend and actively participate in all meetings of the Board, committees, and shareholders, in person or through tele-/videoconferencing, conducted in accordance with the SEC rules and regulations, except when prevented from doing so due to justifiable causes, such as illness, or death in the immediate family and serious accidents. The directors should review meeting materials and if called for, ask the necessary questions or seek clarifications and explanations;

u. Act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the Club and all shareholders; and

v. Notify the Board where he is an incumbent director before accepting a directorship in another company for the Board to assess if his present responsibilities and commitment to the Club will be affected and if the director can still adequately provide what is expected of him.

VII. Outside Advisors

The Committee shall have the authority to retain such outside counsel, accountants, experts and other advisors as it deems appropriate to assist the Committee in the performance of its functions. The Committee shall have sole authority to approve related fees and retention items. The Club will provide appropriate funding, as determined by the Committee, for Compensation to any such outside advisors engaged by the Committee.

VIII. Miscellaneous

Nothing contained in this Charter is intended to expand applicable standards of liability under statutory or regulatory requirements for the directors of the Club or members of the Committee. The purposes and responsibilities outlined in this Charter are meant to serve as guidelines rather than as inflexible rules and the Committee is encouraged to adopt such additional procedures and standards as it deems necessary from time to time to fulfill its responsibilities.

ANNEX “A-1”

POLICY ON CONFLICT OF INTEREST

The Club shall ensure that all its transactions are fair and transparent, and do not benefit a particular group or individual at the expense of public investors or minority shareholders.

General Policy - Directors, officers and employees of the Club shall promote primarily the Club's interest. No director, officer or employee shall use his position to profit or gain some benefit or advantage for himself and/or his related interests.

1. The Club’s Revised Manual on Corporate Governance provides that a director shall have the duty to conduct fair business transactions with the Club and to ensure that personal interest does not (bias Board decisions) conflict with the interests of the Club. It is provided further that the basic principle to be observed is that a director should not use his position to profit or gain some benefit or advantage for himself and/or his related interests. He should avoid situations that may compromise his impartiality. If an actual or potential conflict of interest may arise on the part of a director, he should fully and immediately disclose it and should not participate in the decision-making process. A conflict of interest shall be considered material if the director’s personal or business interest is antagonistic to that of the Club, or stands to acquire or gain financial advantage at the expense of the Club.

2. The duty to avoid and disclose actual and potential conflict of interest as outlined above is also expected from other officers and employees.

3. The Audit Committee shall also determine and resolve any possible conflict of interest between the Club and/or its group and their directors, officers and major shareholders. The Audit Committee, together with the Club’s engaged External Auditor, may review identified the related party transactions. The Club may further engage third-party institutions to evaluate the fairness of major related party transactions.

ANNEX “B”

CORPORATE GOVERNANCE COMMITTEE CHARTER

The Corporate Governance Committee is tasked with ensuring compliance with and proper observance of corporate governance principles and practices.

The Corporate Governance Committee shall likewise advise the Board with respect to matters relating to the composition of the Board. The Board identifies individuals qualified to become Board members and, consistent with criteria reviewed by the Corporate Governance Committee and approved by the Board, recommends to the Board nominees for director for approval at the next annual meeting of stockholders, including any incumbent directors.

The Corporate Governance Committee shall also assist the Board and the Club’s Management in defining the Club’s executive compensation policy and in carrying out various responsibilities relating to compensation of the Club’s executive officers and directors, including: evaluating and approving compensation to the Chief Executive Officer and evaluating and recommending to the Board compensation to all other executive officers; reviewing and recommending to the Board compensation to non-employee directors; and overseeing the development and administration of the Club’s equity compensation and benefit plans.

I. Purposes

The purposes of the Corporate Governance Committee shall be three-fold:

a. Corporate Governance

To assist the Board of Directors in the performance of its corporate governance responsibilities.

b. Nomination of Directors/Officers

To identify individuals qualified to become members of the Board of Directors (the “Board”) and, consistent with criteria approved by the Board, recommend that the Board select the Director nominees for the next annual meeting of stockholders.

It shall prescreen and short list all candidates nominated to become a member of the Board of Directors in accordance with the qualifications criteria and grounds for disqualification provided in *Annex “B-1”* hereof.

In consultation with the executive or management committees, review at regular intervals and if so necessary redefine the role, duties and responsibilities of the Chief Executive Officer and other executive officers of the Club with the aim of maintaining at all times acceptable standards of good governance.

c. Compensation of Directors/Officers/Employees

Review and if necessary establish a formal and transparent policy on executive remuneration and recommend to the shareholders the remuneration of directors.

The determination of the remuneration of senior management and other key personnel is the responsibility of the chief executive officer and/or the Executive Committee. The compensation and remuneration committee should however ensure that compensation levels are consistent with the Club's financial capability as well as reasonable industry standards.

Develop a form on Full Business Interest Disclosure as part of the pre-employment requirements for all officers and directors, which should require all officers and directors to declare under the penalty of perjury all their existing business interests or shareholdings that may directly or indirectly conflict with their performance of duties to the Club. Such Disclosures should be updated at least every year. It should be clear that it is mandatory for officers and directors even within the yearly reporting period to declare prior to actually investing in or acquiring an interest, being employed or retained in any manner by a competitor or potential competitor.

II. Membership

The Corporate Governance Committee shall be composed of at least three (3) members of the Board, majority of whom, including the Chairperson, shall be Independent Directors.

The Chair and members of the Committee shall be appointed annually by the Board. Vacancies shall be filled by election by the Board, and any member of the Committee may be removed by the Board.

The Committee shall have the power and authority to delegate any of its duties or responsibilities herein to a subcommittee comprised of one or more members of the Committee.

III. Meetings

1. The Corporate Governance Committee shall meet in accordance with the annual meeting schedule, or at the call of the Chair or a majority of the members. A majority of the members of the Committee shall constitute a quorum for the transaction of business.
2. Procedures fixed by the Corporate Governance Committee shall be subject to any applicable provision of the Club's By-laws. Written minutes of each meeting shall be duly filed in the Club records, and reports of meetings of the Committee shall be made to the Board at its next regularly scheduled meeting following the Committee meeting and shall be accompanied by any recommendations to the Board approved by the Committee.

IV. Key Responsibilities

A. Corporate Governance

1. Oversee the implementation of the corporate governance framework and periodically reviews the said framework to ensure that it remains appropriate in light of material changes to the Club's size, complexity of operations and business strategy, as well as its business and regulatory environments.
2. Oversee the periodic performance evaluation of the Board and its committees as well as the executive management, and conducts an annual evaluation of the said performance.
3. Ensure that the results of the Board evaluation are discussed, and that concrete action plans are developed and implemented to address the identified areas for improvement.
4. Recommend the continuing education/training programs for directors, assignment of tasks/projects to board committees, succession plan for the board members and senior officers, and remuneration packages for corporate and individual performance.
5. Adopt corporate governance policies and ensures that these are reviewed and updated regularly, and consistently implemented in form and substance.
6. Propose and plan relevant trainings for the members of the Board.

B. Nomination of Directors/Officers

1. Ensure that the Board has an appropriate balance of required industry knowledge, expertise and skills needed to govern the Club towards achieving its intended goals and objectives.

2. Develop and recommend for approval by the Board a set of criteria for Board membership. Identify, evaluate and attract qualified individuals to become Directors who satisfy such criteria. Make recommendations to the Board regarding candidates for membership on the Board, including the slate of nominees to be proposed by the Board for election by the stockholders at the annual meeting of stockholders and any director nominees to be elected by the Board to fill interim director vacancies. Establish and follow procedures for the recommendation of candidates by the Club's stockholders and the consideration by the Governance Committee of Director candidates so recommended.

The nomination of directors shall be conducted by the Corporate Governance Committee prior to a stockholders' meeting in accordance with the following:

- i. All stockholders of record of the Club shall be entitled to nominate persons who shall be considered by the Corporate Governance Committee.
- ii. All nominations should be submitted to the Corporate Governance Committee on or before January 30 of each year to allow the Corporate Governance

Committee sufficient time to assess and evaluate the qualifications of the nominees.

- iii. All recommendations for the nomination of Independent Directors shall be signed by the nominating stockholders together with the acceptance and conformity of the would-be nominees.
- iv. After the nomination, the Corporate Governance Committee shall prepare a List of Candidates which shall contain all the information about all the nominees for election as members of the Board of Directors, which list shall be made available to the Securities and Exchange Commission (SEC) and to all stockholders through the filing and distribution of the Information Statement or Proxy Statement, or in such other reports as the Club will be required to submit to the SEC.

The name of the person or group of persons who recommended the nomination of the independent director(s) shall be identified in such report, including any relationship with the nominee.

- v. Only nominees whose names appear on the List of Candidates shall be eligible for election as directors. No other nominations for election as director shall be entertained after the List of Candidates shall have been prepared and finalized. No further nominations for election as director shall be entertained or allowed on the floor during the actual annual stockholders' meeting.

3. Assess the contributions and independence of incumbent Directors in determining whether to recommend them for re-election to the Board at the annual meeting of stockholders.

4. Make recommendations to the Board on such matters as the retirement age, tenure and removal of Directors.

5. Manage the Board performance review process and review the results with the Board on an annual basis.

6. Recommend to the Board candidates for appointment to Board committees and consider periodically rotating Directors among the committees.

7. Review directorships in other public or private companies (excluding charitable or non-profit organizations) held by or offered to Directors and executive officers of the Club.

As a matter of policy, the Non-Executive members of the Board of Directors should concurrently serve as directors only to a maximum of ten (10) public companies and/or registered issuers to ensure that they have sufficient time to fully prepare for meetings, challenge Management's proposals/views, and oversee the long-term strategy of the Club. However, the maximum concurrent directorships shall be five (5) public companies and/or registered issuers if the director also sits in at least three (3) publicly-listed companies.

Towards this end, a director should notify the Board before accepting a directorship in another corporation.

8. Review and assess the channels through which the Board receives information and the quality and timeliness of information received.

9. Assist the Board in re-defining the role, duties, and responsibilities of the Chief Executive Officer by integrating the dynamic requirements of the business as a going concern and future expansionary prospects within the realm of good corporate governance.

10. Perform such other duties and responsibilities as are consistent with the purpose of the Committee and as the Board or the Committee deems appropriate.

In assessing the need to impose further limitations on outside directorships for individual members of the Board, the Corporate Governance Committee may consider the following guidelines:

- i. The nature of the business of the corporations which he is a director;
- ii. Age of the director;

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

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

C. Compensation of Directors/Officers/Employees

1. Assist Management and the Board in defining an executive compensation policy that (a) attracts, retains and appropriately rewards key executives of the Club, (b) links compensation with achievement of the Club's business objectives and (c) aligns the interests of key executives with the long-term interests of the Club's stockholders.

2. Annually (or bi-annually in the case of bonus amounts) review and approve corporate goals and objectives relevant to the base salary, bonus amount and other compensation of the Chief Executive Officer/President and the Club's other officers.

3. Evaluate the performance of each of the Chief Executive Officer/President and the Club's other officers in light of those goals and objectives, and determine and approve the compensation level, including base salary, bonus amount and other compensation, if any, of each such officer based on this evaluation and other relevant factors. Evaluation of the Chief Executive Officer/President's performance shall be made in consultation with the Governance Committee.

4. Make recommendations to the Board with respect to incentive compensation plans and equity-based plans, including overseeing the development of new compensation plans and the revision of old plans.

5. Administer the Club's incentive compensation and equity-based plans, and approve restricted stock awards, stock option grants and other equity-based or incentive awards under these plans, including any performance criteria relating to these plans or any awards.

6. Review the Club's employee benefit plans and either recommend plan changes to the Board or amend such plans, subject to shareholder approval when required.

7. Recommend to the Board retainer, other compensation, and attendance fees, including Board committee attendance fees, for non-employee Directors.

8. Annually review and discuss with the Club's management the Compensation Disclosure to be included in the Club's annual report and SEC Form 17-A and SEC Form 20-Information Statement.

9. Provide in the Club's annual reports, information and proxy statements a clear, concise and understandable disclosure of compensation of its executive officers for the previous fiscal year and the ensuing year.

10. Evaluate annually the performance of the Committee and the adequacy of this Charter.

11. Disallow any director to decide his own remuneration;

12. Perform such other duties and responsibilities as are consistent with the purpose of the Committee and as the Board or the Committee deems appropriate.

V. Outside Advisors

The Corporate Governance Committee shall have the authority to retain such outside counsel, experts and other advisors as it determines appropriate to assist it in the full performance of its functions, including the sole authority to retain and terminate search firms used to identify Director candidates, and to approve any such search firm's fees and other retention terms.

VI. Miscellaneous

Nothing contained in this Charter is intended to expand applicable standards of liability under statutory or regulatory requirements for the directors of the Club or members of the Corporate Governance Committee. The purposes and responsibilities outlined in this Charter are meant to serve as guidelines rather than as inflexible rules and the Committee is encouraged to adopt such additional procedures and standards as it deems necessary from time to time to fulfill its responsibilities.

QUALIFICATIONS AND DISQUALIFICATIONS OF DIRECTORS

I. Qualifications for Directorship

In addition to the qualifications for directorship in the Club provided for in the Revised Corporation Code, Securities Regulation Code and other relevant laws, rules and regulations and such other qualifications approved by the Board and incorporated in amendments to the By-laws, the Board may provide for additional qualifications which include, among others, the following:

- a. Holder of at least one (1) share of stock of the Club registered directly under his name.
- b. He shall be at least a college graduate or have sufficient experience in managing the business to substitute for such formal education.
- c. He shall be at least twenty-one (21) years old.
- d. He shall have proven to possess integrity and probity.
- e. He should have sufficient interest in the business of the Company to be willing as well as able to make a positive contribution to its undertakings.
- f. He must have a practical understanding of the business of the Company or previous business experience.
- g. He must have attended a seminar on corporate governance conducted by a duly recognized private or government entity or must have issued an undertaking to attend such a seminar as soon as practicable.

II. Additional Qualifications for Independent Directors

“Independent Director” means a person who, apart from his fees and shareholdings, is independent of Management and free from any business, or other relationship which could, or could reasonably be perceived to, materially interfere with his exercise of independent judgment in carrying out his responsibilities as director of the Club

Independent Directors need to possess a good general understanding of the industry they are in. Further, independence and competence should go hand-in-hand. It is therefore important that the Club’s Non-Executive Directors, including Independent Directors, possess the qualifications and stature that would enable them to effectively and objectively participate in the deliberations of the Board.

An Independent Director refers to a person who, ideally:

- a. Is not, or has not been a senior officer or employee of the Club unless there has been a change in the Club's controlling ownership
- b. Is not, and has not been in two (2) years immediately preceding the election, a director of the Club; a director, officer, employee of the Club's subsidiaries, associates, affiliates or related companies; or a director, officer, employee of the Club's substantial shareholders and its related companies;
- c. Is not a director or officer of the Club or of its related companies or any of its substantial shareholders except when the same shall be an independent director or any of the foregoing;
- d. Has not been appointed in the Club, its subsidiaries, associates, affiliates or related companies as Chairperson "Emeritus", "Ex-Officio" Directors/ Officers or Members of any Advisory Board, or otherwise appointed in a capacity to assist the Board in the performance of its duties and responsibilities within two (2) years immediately preceding his election;
- e. Is not an owner of more than two percent (2%) of the Club's outstanding shares, its subsidiaries, associates, affiliates or related companies;
- f. Is not a relative of a director, officer or substantial shareholder of the Club, any of its related companies or any of its substantial shareholders. For this purpose, the word 'relative' shall include spouse, parent, child, brother, sister, and the spouse of such child, brother or sister;
- g. Is not acting as a nominee or representative of any director or substantial shareholder of the Club, and/or any of its related companies and/or any of its substantial shareholders, pursuant to a Deed of Trust or under any contract or arrangement;
- h. Is not a securities broker-dealer of listed companies and registered issuers of securities. "Securities broker-dealer" refers to any person holding any office of trust and responsibility in a broker-dealer firm, which includes, among others, a director, officer, principal stockholder, nominee of the firm to the Exchange, an associated person or salesman, and authorized clerk of the broker or dealer;
- i. Is not retained, either in his personal capacity or through a firm, as a professional adviser, auditor, consultant, agent or counsel of the Club, any of its related companies or substantial shareholder, or otherwise independent of Management and free from any business or other relationship within the two (2) years immediately preceding the date of his election;
- j. Does not engage or has not engaged, whether by himself or with other persons or through a firm of which he is a partner, director or substantial shareholder, in any transaction with the Club or any of its related companies or substantial shareholders, other than such transactions that are conducted at arm's length and could not materially interfere with or influence the exercise of his independent judgment;

k. Is not affiliated with any non-profit organization that receives significant funding from the Club or any of its related companies or substantial shareholders;

l. Is not employed as an executive officer of another company where any of the Club's executives serve as directors; and

m. Is not otherwise disqualified as independent director by prevailing laws.

When used in relation to the Club, "related company" means another company which is: (1) its holding company; (b) its subsidiary; or (c) a subsidiary of its holding company; and "substantial shareholder" means any person who is directly or indirectly the beneficial owner of more than ten (10) percent of any class of its equity security.

III. Disqualifications from Directorship

A director shall none of the disqualifications. The following shall be grounds for the permanent disqualification of a director:

a. Any person convicted by final judgment or order by a competent judicial or administrative body of any crime that (a) involves the purchase or sale of securities, as defined in the Securities Regulation Code; (b) arises out of the person's conduct as an underwriter, broker, dealer, investment adviser, principal, distributor, mutual fund dealer, futures commission merchant, commodity trading advisor, or floor broker; or (c) arises out of his fiduciary relationship with a bank, quasi-bank, trust company, investment house or as an affiliated person of any of them;

b. Any person who, by reason of misconduct, after hearing, is permanently enjoined by a final judgment or order of the Commission or any court or administrative body of competent jurisdiction from: (a) acting as underwriter, broker, dealer, investment adviser, principal distributor, mutual fund dealer, futures commission merchant, commodity trading advisor, or floor broker; (b) acting as director or officer of a bank, quasi-bank, trust company, investment house, or investment company; (c) engaging in or continuing any conduct or practice in any of the capacities mentioned in sub-paragraphs (a) and (b) above, or willfully violating the laws that govern securities and banking activities;

The disqualification shall also apply if such person is currently the subject of an order of the Commission or any court or administrative body denying, revoking or suspending any registration, license or permit issued to him under the Revised Corporation Code, Securities Regulation Code or any other law administered by the Commission or Bangko Sentral ng Pilipinas (BSP), or under any rule or regulation issued by the Commission or BSP, or has otherwise been restrained to engage in any activity involving securities and banking; or such person is currently the subject of an effective order of a self-regulatory organization suspending or expelling him from membership, participation or association with a member or participant of the organization;

c. Any person convicted by final judgment or order by a court or competent administrative body of an offense involving moral turpitude, fraud, embezzlement, theft, estafa, counterfeiting, misappropriation, forgery, bribery, false affirmation, perjury or other fraudulent acts;

d. Having been finally found by the Commission or a court or other administrative body to have willfully violated, or willfully aided, abetted, counseled, induced or procured the violation of, any provision of the Securities Regulation Code, the Revised Corporation Code, or any other law administered by the Commission or Bangko Sentral ng Pilipinas (“BSP”), or any rule, regulation or order of the Commission or BSP;

e. Having been judicially declared to be insolvent;

f. Having been finally found guilty by a foreign court or equivalent financial regulatory authority of acts, violations or misconduct similar to any of the acts, violations or misconduct listed in the foregoing paragraphs;

g. Conviction by final judgment of an offense punishable by imprisonment for a period exceeding six (6) years, or a violation of the Revised Corporation Code, committed within five (5) years prior to the date of his election or appointment; and

h. An independent director who becomes an officer or employee of the same corporation shall be automatically disqualified from being an independent director.

IV. Temporary Disqualification

Any of the following shall be a ground for the temporary disqualification of a director:

a. Refusal to comply with the disclosure requirements of the Securities Regulation Code and its Implementing Rules and Regulations. The disqualification shall be in effect as long as the refusal persists;

b. Absence or non-participation for whatever reason/s for more than fifty percent (50%) of all meetings, both regular and special, of the Board of directors during his incumbency, or any twelve (12) month period during said incumbency. This disqualification applies for purposes of the succeeding election. The determination of whether such absence(s) are justifiable shall be the responsibility and discretion of the Nomination Committee;

c. Dismissal/termination from directorship in another listed corporation for cause. This disqualification shall be in effect until he has cleared himself of any involvement in the alleged irregularity;

d. Being under preventive suspension by the Club;

e. If any of the judgments or orders cited in the grounds for permanent disqualification has not yet become final.

f. Being under preventive suspension by the Club; and

g. If the independent director becomes an officer or employee of the same corporation, or if the beneficial security ownership of an independent director in the Club or in its related companies exceeds the ten percent (10%) limit, he shall be automatically disqualified from being an independent director.

ANNEX “C”

CHARTER OF THE AUDIT COMMITTEE

I. Purpose

The purpose of the **Audit Committee** (the “Committee”) of the **Board of Directors** (the “Board”) of **Tagaytay Highlands International Golf Club, Inc.** (the “Club”) is to represent and assist the Board in its general oversight of the Club’s accounting and financial reporting processes, audits of the financial statements, and internal control and audit functions. Management is responsible for preparing the Club’s financial statements, and the independent auditors are responsible for auditing those financial statements.

The Audit Committee members are not necessarily professional accountants or auditors and their functions are not intended to duplicate or to certify the activities of Management and the independent auditor under applicable rules. The Audit Committee serves a Board level oversight role where it oversees the relationship with the independent auditor, as set forth in this Charter, and provides advice, counsel and general direction, as it deems appropriate, to Management and the auditors on the basis of the information it receives, discussions with the auditor, and the experience of the Committee’s members in business, financial and accounting matters.

II. Membership

The Committee shall be appointed by the Board and shall comprise of at least three (3) directors who meet the experience and independence standards of the Securities and Exchange Commission (“SEC”) and other applicable laws and regulations.

The Audit Committee shall be composed of at least three (3) appropriately qualified Non-Executive members of the Board, majority of whom shall be Independent Directors.

The Chairperson of the Audit Committee should be an Independent Director, and should not serve as Chairperson of the Board or of any of the other board committees.

All of the members of the Audit Committee shall have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing, and finance.

In case of any vacancy in the Committee, the Board shall appoint a replacement who will fill the vacancy at any meeting of the Board subject to the provision of this Charter.

Committee members may receive no compensation from the Club other than reasonable *per diem*.

III. Meeting

The Audit Committee will meet as often as may be deemed necessary or appropriate in its judgment, and at such times and places as the Committee shall determine. The majority of the members of the Audit Committee shall constitute a quorum.

The Audit Committee will meet separately with the independent auditors and management to discuss any matters that they wish to bring to the Audit Committee's attention.

The Audit Committee shall report to the Board with respect to its meetings, including any issues that arise with respect to the quality or integrity of the Club's financial statements, the Club's compliance with legal or regulatory requirements, and/or the performance and independence of the Club's independent auditors.

IV. Committee Authority and Responsibilities

The primary responsibility of the Audit Committee is to oversee the Club's financial controls and reporting processes on behalf of the Board and report the results of its activities to the Board. The Audit Committee in carrying out its responsibilities believes its policies and procedures should remain flexible, in order to best react to changing conditions and circumstances. The Audit Committee should take the appropriate actions to set the overall corporate "tone" for quality financial reporting, sound business risk practices, and ethical behavior.

The Audit Committee shall carry out the following duties and responsibilities:

1. Perform oversight financial and risk management functions specifically in the areas of managing credit, market, liquidity, operational, legal and other risks of the Club;
2. Provide oversight of the overall relationship of the Club and its Management with the internal and external auditors;
3. Recommend to the Board, for its approval and of the shareholders during the annual meeting, the appointment, reappointment, removal, and fees of the External Auditor, duly accredited by the SEC, who undertakes an independent audit of the Club, and provides an objective assurance in the manner by which the financial statements should be prepared and presented to the shareholders;
4. Prior to the commencement of the audit, discuss with the external auditor the nature, scope and expenses of the audit, and ensure proper coordination if more than one audit firm is involved in the activity to secure proper coverage and minimize duplication of efforts;
5. Exercise effective oversight to review, assess and monitor the external auditor's integrity, independence and objectivity, and the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements;
6. Review and approve all audit plans, including the scope and frequency, one (1) month prior to the conduct of the external audit;

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7. Establish an internal audit department and appointment of internal auditor;
 8. Monitor the compliance of all financial reports with existing standards, laws, rules and other regulatory requirements;
 9. Evaluate and determine the non-audit work, if any, of the external auditor, and review periodically the non-audit fees paid to the external auditor in relation to their significance to the total fees paid to him and to the Club's overall consultancy expenses. The committee shall disallow any non-audit work that will conflict with his duties as an external auditor or may pose a threat to his independence. The nature of non-audit work, if allowed, should be submitted to the Compliance Committee, and then, disclosed in the Club's Annual Report and Annual Corporate Governance Report;
 10. Elevate to international standards the accounting and auditing processes, practices and methodologies, and develop the following in relation to this reform:
 - i. A definitive timetable within which the accounting system of the Club will be 100% International Accounting Standard (IAS) compliant; and
 - ii. An accountability statement that will specifically identify officers and personnel directly responsible for the accomplishment of such task;
 11. Develop a transparent financial management system that will ensure the integrity of internal control activities throughout the Club through a step-by-step procedures and policies handbook that will be used by the entire Club for the benefit of its shareholders and other stakeholders.

V. Outside Advisors

The Committee shall have the authority to retain such outside counsel, accountants, experts and other advisors as it deems appropriate to assist the Committee in the performance of its functions. The Committee shall have sole authority to approve related fees and retention items. The Club will provide appropriate funding, as determined by the Committee, for Compensation to any such outside advisors engaged by the Committee.

VI. Miscellaneous

Nothing contained in this Charter is intended to expand applicable standards of liability under statutory or regulatory requirements for the directors of the Club or members of the Committee. The purposes and responsibilities outlined in this Charter are meant to serve as guidelines rather than as inflexible rules and the Committee is encouraged to adopt such additional procedures and standards as it deems necessary from time to time to fulfill its responsibilities.

ANNEX “D”

BOARD RISK OVERSIGHT COMMITTEE CHARTER

I. Purpose

The Board Risk Oversight Committee is established for the purpose of assisting the Board in overseeing the Club’s practices and processes relating to risk assessment and risk management; maintaining an appropriate risk culture, reporting of financial and business risks and associated internal controls. The Board Risk Oversight Committee will assist the board in providing framework to identify, assess, monitor and manage the risks associated with the Club’s business. It helps the Board to adopt practices designed to identify significant areas of business and financial risks and to effectively manage those risks in accordance with Club’s risk profile.

II. Membership

The Board Risk Oversight Committee shall be appointed by the Board and shall comprise of at least three (3) directors, majority of whom, including the Chairperson, should be independent directors. At least one (1) member must have relevant thorough knowledge and experience on risk and risk management

Vacancies may be filled at any time during the year by action of the full Board.

The term of the service for Board Risk Oversight Committee members shall be one (1) year or until their successors shall be duly elected and qualified.

III. Meetings

The Board Risk Oversight Committee shall meet as often as may be deemed necessary or appropriate in its judgment, and at such times and places as the Committee shall determine.

A quorum at any Committee meeting shall be at least a majority of the Committee members.

All determinations of the Committee shall be at least by a majority of its members present at a meeting duly called for and held.

Minutes of all meetings of the Committee shall be prepared to document the Committee’s discharge of its responsibilities. The minutes shall be circulated in draft form to all committee members to ensure an accurate final record and shall be approved at a subsequent meeting of the Committee and distributed periodically to the full Board.

IV. Key Responsibilities

The Committee shall have the authority of the Board to:

1. Develop a formal enterprise risk management plan which contains the following elements:

- i. common language or register of risks;
- ii. well-defined risk management goals, objectives and oversight;
- iii. uniform processes of assessing risks and developing strategies to manage prioritized risks;
- iv. designing and implementing risk management strategies; and
- v. continuing assessments to improve risk strategies, processes and measures.

2. Oversee the implementation of the enterprise risk management plan through a Management Risk Oversight Committee. The Board Risk Oversight Committee shall conduct regular discussions on the Club's prioritized and residual risk exposures based on regular risk management reports, and assess how the concerned units or offices are addressing and managing these risks.

3. Evaluate the risk management plan to ensure its continued relevance, comprehensiveness, and effectiveness. The Board Risk Oversight Committee shall revisit defined risk management strategies, look for emerging or changing material exposures, and stay abreast of significant developments that seriously impact the likelihood of harm or loss.

4. Advise the Board on its risk appetite levels and risk tolerance limits.

5. Review, at least annually, the Club's risk appetite levels and risk tolerance limits based on changes and developments in the business, the regulatory framework, the external economic and business environment, and when major events occur that are considered to have major impacts on the Club.

6. Assess the probability of each identified risk becoming a reality and estimate its possible significant financial impact and likelihood of occurrence. Priority areas of concern are those risks that are the most likely to occur and to impact the performance and stability of the Club and its stakeholders.

7. Provide oversight over Management's activities in managing credit, market, liquidity, operational, legal and other risk exposures of the Club. This function includes regularly receiving information on risk exposures and risk management activities from Management.

8. Report to the Board on a regular basis, or as deemed necessary, the Club's material risk exposures, the actions taken to reduce the risks, and recommend further action or plans, as necessary.

9. Perform other activities consistent with this charter, the Club's By-Laws and governing law as the Committee or the Board deems necessary or appropriate

V. Outside Advisors

The Board Risk Oversight Committee shall have the authority to retain such outside counsel, accountants, experts and other advisors as it deems appropriate to assist the Committee in the performance of its functions. The Committee shall have sole authority to approve related fees and retention items. The Club will provide appropriate funding, as determined by the Committee, for compensation to any such outside advisors engaged by the Committee.

VI. Miscellaneous

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