

 PHILEX MINING CORPORATION	Corporate Governance Division	EFFECTIVE DATE: 02/25/2015	VERSION: 001
		DOCUMENT NO.: CGO.15.02	PAGE NO.: 1 of 33
Title:			
Performance Appraisal / Assessment Policy			

POLICY STATEMENT

In line with corporate governance best practices, and in accordance with Board of Directors' key mandate, Philex Mining Corporation ("PX" or the "Company") hereby formalizes the herein **Performance Appraisal / Assessment Policy** ("Policy") and the attached evaluation forms / questionnaires.

The objective of Policy is to enable the Board to periodically identify overall strengths and specific areas for improvements based on results of assessment, and to obtain important feedback and views from the members of the Board which will collectively form part of Company's overall strategy, performance and/or future directions or endeavors.

DETAILED POLICY STATEMENTS

1. Directors will be requested to complete a standard self-assessment as follows:

Performance Evaluation	Self - Assessment	Evaluated By	Forms and Criteria
Board of Directors	/	Individual Director/s	See Annex A
Director	/	Individual Director/s	See Annex B
Board Committees	/	Member of Committee	See Annex C
President and CEO	N/A	Individual Director/s	See Annex D

2. The Corporate Secretary will administer and coordinate the completion of self-assessment, and shall keep all the accomplished forms and related records for a period of no less than three (3) years from date of assessment.

3. The performance evaluation shall be completed on an annual calendar year (e.g., January 1 – December 31) basis.

 PHILEX MINING CORPORATION	Corporate Governance Division	EFFECTIVE DATE: 02/25/2015	VERSION: 001
		DOCUMENT NO.: CGO.15.02	PAGE NO.: 2 of 33
Title: Performance Appraisal / Assessment Policy			

4. Members of the Board and the Board Committees shall accomplish respective Self-Assessment Questionnaires attached as Annex A, B and C.
5. Performance evaluation of the Chief Executive Officer (CEO) shall be completed by each individual directors following Annex D.
6. Accomplished forms shall be signed and forwarded to the Corporate Secretary within Seven (7) working days from date of distribution.
7. The annual results of the assessment process shall be reported by the Corporate Secretary to, and included in the discussions as needed during regular and/or special meetings of, the Board.

EFFECTIVITY

This Policy shall commence in calendar year 2015 (January 1 – December 31, 2015).

QUESTIONS

For any questions about this policy you may contact the Corporate Governance Office and/or the Corporate Secretary.

AMENDMENTS

This Policy and all attached Annexes are subject to amendments, alterations or variations provided that any such amendment, alteration or variation shall be approved by a resolution of the Board prior implementation.

APPROVAL

<i>Endorsed For Board Approval By:</i>	<i>Endorsed For Board Approval By:</i>	<i>Endorsed For Board Approval By:</i>
<p><i>(Original Signed)</i> Danny Y. Yu Compliance Officer & Chief Finance Officer (CFO)</p> <p>Date:</p>	<p><i>(Original Signed)</i> Eulalio B. Austin, Jr. President & Chief Executive Officer (CEO)</p> <p>Date:</p>	<p><i>(Original Signed)</i> Marilyn V. Aquino Chairman, Corporate Governance Committee</p> <p>Date:</p>

**APPROVED BY THE BOARD OF DIRECTORS
ON FEBRUARY 25, 2015**

Title:

Performance Appraisal / Assessment Policy

Annex A

Board Self-Assessment (1/9)

Name of Assessor : _____

Date Completed: _____

Period Covered: _____

Dear Board of Director,

Please evaluate how well the Board has performed for each criterion and indicate rating at the appropriate box using the following rating scale:

<u>Rating</u>	<u>Remarks</u>
5	Excellent
4	Above Average
3	Average
2	Below Average
1	Poor

References/Sources: PX Articles and By Laws, PSE Code of Corporate Governance, PX Manual on Corporate Governance, PX Code of Business Conduct and Ethics and Survey Questions and other benchmarks.

Kindly indicate your score in the "RATING" column below. A REMARKS column is also provided if you have further comments to the one initially stated.

For Items rated 1-2, please indicate reasons and suggested improvements

Thank you.

Board Assessment (2/9)

Leading Practices and Principles on Good Corporate Governance	Rating (1-5)	Reason and Suggested Improvements
STRUCTURE		
1. The Board has a proper mix of directors with the appropriate skills, knowledge and experience to enable them to effectively participate in Board deliberations.		
2. The Board has a process of selection that ensures an appropriate mix of directors and officers who can perform competently and professionally and add value to the Company.		
3. The powers, roles, responsibilities and accountabilities between the Board and management are clearly defined, segregated and understood.		
4. The Board has the necessary committees in place to assist the Board in the performance of its duties and responsibilities.		
5. The roles of the Chairman and the CEO are separate or, if not there are adequate checks and balances to help ensure that independent, outside views, perspective, and judgments are given proper hearing in the Board.		



Title:

Performance Appraisal / Assessment Policy

Board Assessment (3/9)

Leading Practices and Principles on Good Corporate Governance	Rating (1-5)	Reason and Suggested Improvements
Leadership, Roles and Responsibilities		
6. The Board, together with the Management determines and periodically reviews the Company's purpose, vision, mission and strategic objectives and business plans and policies that guide and direct activities of the Company, and the means to attain the same.		
7. The Board oversees management's implementation of sound strategic policies and guidelines on major capital expenditures, business strategies, operational budgets, plans and policies.		
8. The Board regularly and periodically monitors the Company's corporate performance against such strategic objectives and business plans.		
9. The Board provides oversight with regard to enterprise risk management and identifies key risk areas and key performance indicators and monitor these factors with due diligence.		
10. The Board adopts and decides on Company's governance principles, model/framework, guideline and practices and oversees the implementation thereof.		
11. The Board ensures that the Company complies with all relevant laws and regulations and endeavors to adopt accepted best business practices.		
12. The Board approves objectives and policies for Company's social, community and environmental performance.		
13. The Board exercises corporate powers in accordance with the principles of sound corporate governance, and secures the Company's long-term viability and success.		



Title:

Performance Appraisal / Assessment Policy

Board Assessment (4/9)

Leading Practices and Principles on Good Corporate Governance	Rating (1-5)	Reason and Suggested Improvements
Internal Control		
14. The Board has a good understanding of Management's responsibilities in relation to internal control.		
15. The Board ensures the continuing soundness, effectiveness and adequacy of the Company's internal control environment.		
16. The Board ensures that the Company has an internal audit system that can reasonably assure that the Company's key organizational and operational controls are complied with.		
17. The Board ensures that the Company has an independent audit mechanism for the proper audit and review of financial statements by independent auditors.		
18. The Board adopts a system of check and balance within the Board and regularly reviews its system of checks and balances for effectiveness.		



Title:

Performance Appraisal / Assessment Policy

Board Assessment (5/9)

Leading Practices and Principles on Good Corporate Governance	Rating (1-5)	Reason and Suggested Improvements
CODE OF CONDUCT AND OTHER CG POLICIES		
18. The Board understands and actively promotes the Company's principles and values.		
19. There is a written Code of Business Conduct and Ethics (the "Code of Conduct") to be followed by the Board, CEO, officers and employees.		
20. There is a formal system to monitor compliance with the Code of Conduct.		
21. The Code of Conduct is communicated, understood and followed by the Board, CEO, officers and employees.		
22. The Code of Conduct provides that there shall be no waiver of any provision of the Code of Conduct in favor of directors or officers, except when expressly granted by the Board and any such waiver must be promptly disclosed to the stockholders.		
23. There is a formal channel established to allow employees to report unethical conduct.		
24. The Board ensures has and is communicating and implementing a formal conflict of interest policy and it contains guidelines and provisions prohibiting the Company whether directly or indirectly from granting loans to directors and officers.		
25. There are appropriate policies and procedures governing related party transactions.		
26. The Board ensures that the directors are, as required or necessary or upon request of such directors, trained on corporate governance leading practices and principles by competent and recognized experts in the field, which may include institutional training providers accredited or recognized by the Philippine SEC.		



Title:

Performance Appraisal / Assessment Policy

Board Assessment (6/9)

Leading Practices and Principles on Good Corporate Governance	Rating (1-5)	Reason and Suggested Improvements
INDEPENDENCE		
27. The Board thinks and acts independently of, and is not unduly influenced by, the CEO and Management.		
28. The Board has a balance of executive and non-executive directors, including independent directors such that no individual or small group of individuals can dominate the Board's decision making.		
STEWARDSHIP		
29. The Board ensures that the company has a delegation of authorities document(s) and system(s) governing approval and reporting limits and levels, including its own delegated authority levels to the Board Committees and the CEO.		
30. The Board maintains close oversight and operations and financial aspects of the Company.		
31. The Board approves strategic financial and non-financial objectives and policies and monitors the achievement thereof against approved targets/performance to ensure the efficiency and effectiveness of the Company.		
32. The Board ensures the recruitment and retention of high potential and high performance key employees (through the CEO and Management)		
33. The Board ensures that there is a professional development programs for employees and officers and provides for a succession plan for senior management that the Board reviews.		



Title:

Performance Appraisal / Assessment Policy

Board Assessment (7/9)

Leading Practices and Principles on Good Corporate Governance	Rating (1-5)	Reason and Suggested Improvements
RESOURCES		
34. The Board members have access to Management and independent professional advice to enable them to discharge their duties		
35. The Corporate Secretary has the primary role of supporting the Board and chairperson.		
Monitoring a.) Meetings		
36. The Board schedules and holds regular meetings and convenes special meetings when required by business exigencies.		
37. At least one independent director is always in attendance in all Board meetings.		
38. The Board holds sessions with the non-management/non-executive and independent directors (excluding management/executive directors) at least once a year and as such other times as the Board may deem necessary or appropriate.		
39. There is active solicitation of views and opinions of the members of the Board in the process of arriving at a decision.		
40. The Board uses an annual calendar to plan meetings, address issues and align with planning and reporting cycles.		
41. The Board meetings are duly minuted.		
42. The minutes of Board meetings are clear and useful.		
43. The Board receives in a timely manner the right information it needs to fulfill its responsibilities.		



Title:

Performance Appraisal / Assessment Policy

Board Assessment (8/9)

Leading Practices and Principles on Good Corporate Governance	Rating (1-5)	Reason and Suggested Improvements
Monitoring: b.) Performance Assessment		
43. The Board ensures that there are mechanisms to monitor its performance and that of its Committees and individual members.		
44. The Board really knows how well it and its Committees are fulfilling their responsibilities and achieving their objectives.		
45. The Board operates smoothly and effectively as a team.		
46. The Board has its own succession and development plans which reflect the results of performance evaluations.		
47. The Board has an effective ongoing development programs for directors and Board Committee members.		
48. Overall, the Board and the Board Committee are contributing to the success of the Company.		
49. Overall, the Board and Board Committees are contributing to the success of the Company.		
REPORTING AND DISCLOSURES		
50. The Company has a clear policy on communicating or relating with its various shareholders.		
51. The Board regularly and timely reviews, approves and communicates the financial reports, key corporate activities and other material disclosures and statements of the Company to its stakeholders.		
52. The Board asks probing and informed questions of management about the Company's results of operations and disclosures.		
53. The Board promotes and ensures a culture of openness and transparency in the Company.		



Title:

Performance Appraisal / Assessment Policy

Board Assessment (9/9)

Leading Practices and Principles on Good Corporate Governance	Rating (1-5)	Reason and Suggested Improvements
SHAREHOLDERS' BENEFITS		
54. The Board Ensures that the Company has an existing mechanism which promotes stockholders' rights,		
55. The Company has in place an investor relations program that will keep stockholders and investors informed of important developments in the Company.		
56. The Board ensures that the Company implements steps to facilitate stockholders' participation in annual or special meetings of stockholders.		
57. The Board ensures that the Company timely provides stockholders with relevant and timely information prior to such meetings.		
58. The Board ensures transparency and fairness in the conduct of stockholders meetings.		
59. The Chairman of the meeting of stockholders gives stockholders an opportunity to raise their concerns or questions in relating in the items in the agenda of the meeting.		

- END -



Title:

Performance Appraisal / Assessment Policy

Annex B

Directors Self-Assessment (1/2)

Name of Assessor : _____

Date Completed: _____

Period Covered: _____

Dear Board of Director,

Please evaluate how well the you have performed for each criterion and indicate rating at appropriate box using the following rating scale:

<u>Rating</u>	<u>Remarks</u>
5	Excellent
4	Above Average
3	Average
2	Below Average
1	Poor

Kindly indicate your score in the "RATING" column below. A REMARKS column is also provided if you have further comments to the one initially stated.

For Items rated 1-2, please indicate reasons and suggested improvements

Thank you.



Title:

Performance Appraisal / Assessment Policy

**Annex B
Individual Board Directors Self-Assessment (2/2)**

Leading Practices and Principles on Good Corporate Governance	Rating (1-5)	Reason and Suggested Improvements
1. I understand the mission, vision and values of the Company.		
2. I act in a manner characterized by transparency, accountability, integrity and fairness fully aware that the office of a director is one of trust and confidence.		
3. I devote sufficient time and attention necessary to properly discharge and effectively perform my duties and responsibilities as a member of the Board.		
4. I keep myself updated on developments in the Company, including its financial and operational performance.		
5. I ensure that my personal interest do not conflict with the interest of the Company.		
6. I exercise independent judgment.		
7. I have a working knowledge of the statutory and regulatory requirements affecting the Company, 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.		
8. I observe confidentiality of non-public information acquired by reason of my position as a director.		
9. I attend all board meetings except when prevented by justifiable cause.		
10. I actively participate in board discussions and deliberations.		
11. I take steps, such as attendance in seminars, reading journals and other materials, to enhance and update my knowledge on corporate governance and enable me to discharge my duties and responsibilities as a director.		
12. I am aware of key issues and challenges facing the Company today and in the future.		

- END -



Title:

Performance Appraisal / Assessment Policy

Annex C.1

Audit Committee Self-Assessment

As required by SEC Memorandum Circular No. 4 Series of 2012

Name of Assessor : _____

Date Completed: _____

Period Covered: _____

Dear Audit Committee Member,

Please find below the self-assessment worksheet to be rated based on a 1 to 5 scaling as follows:

<u>Rating</u>	<u>Remarks</u>
5	Excellent
4	Above Average
3	Average
2	Below Average
1	Poor

References :Audit Committee Charter, Manual on Corporate Governance etc.

Kindly indicate your score in the "RATING" column below. A REMARKS column is also provided if you have further comments to the one initially stated.

Thank you.



Title:

Performance Appraisal / Assessment Policy

Specific Areas/ Dimensions <i>(Non-Exclusive list)</i>	ASSESSMENT			
	Is this part of the Audit Committee's Charter? <i>(Yes or No)</i>	Has this been implemented? <i>(If yes, cite reference document)</i>	Rating <i>(1-5)</i>	Follow-up Actions Needed / REMARKS
Setting of Committee Structure and Operation				
1. Committee size				.
2. Independence requirement				
3. Qualifications, skills and attributes of members and Chair				
4. Financial knowledge of members				
5. Succession plan for members and Chair				.
6. Meetings (frequency, etc.)				
7. Reporting to the Board and issuance of certifications on critical compliance issues				
8. Evaluations				
9. Resources including access to outside advisors				
10. Training and education				.
II. Oversight on Financial Reporting and Disclosures				
1. Extent of understanding of the Company's business and industry in which it operates				
2. Compliance with financial reporting regulations				
3. Recognition of management's responsibility over the financial statements				



Title:

Performance Appraisal / Assessment Policy

Specific Areas/ Dimensions <i>(Non-Exclusive list)</i>	ASSESSMENT			
	Is this part of the Audit Committee's Charter? <i>(Yes or No)</i>	Has this been implemented? <i>(If yes, cite reference document)</i>	Rating <i>(1-5)</i>	Follow-up Actions Needed / REMARKS
4. Appropriateness of accounting policies adopted by management				
5. Reasonableness of estimates, assumptions, and judgments used in the preparation of financial statements				
6. Identification of material errors and fraud and sufficiency of risk controls				
7. Actions or measures in case of finding of error or fraud in financial reporting				
8. Review of unusual or complex transactions including all related party transactions				
9. Determination of impact of new accounting standards and interpretations				
10. Assessment of financial annual and interim reports as to completeness, clarity, consistency and accuracy of disclosures of material information including on subsequent events and related party transactions				
11. Review and approval of management representation letter before submission to external auditor				
12. Communication of the AudCom with legal counsel covering				



Title:

Performance Appraisal / Assessment Policy

Specific Areas/ Dimensions <i>(Non-Exclusive list)</i>	ASSESSMENT			
	Is this part of the Audit Committee's Charter? <i>(Yes or No)</i>	Has this been implemented? <i>(If yes, cite reference document)</i>	Rating <i>(1-5)</i>	Follow-up Actions Needed / REMARKS
litigation, claims, contingencies or other significant legal issues that impact financial statements				
13. Fair and balance review of financial reports				
14. Assessment of correspondence between the Company and regulators regarding financial statement filings and disclosures				
III. Oversight on Internal Controls				
1. Obtaining management's assurance on the state of internal controls				
2. Review of internal auditor's evaluation of internal controls				
3. Evaluation of internal control issues raised by external auditors				
4. Assessment of control environment including IT systems and functions				
5. Setting a framework for fraud prevention and detection including whistle-blower program				
6. Deliberation on findings of weaknesses in controls and reporting process				
IV. Oversight on Management and Internal Audit				



Title:

Performance Appraisal / Assessment Policy

Specific Areas/ Dimensions <i>(Non-Exclusive list)</i>	ASSESSMENT			
	Is this part of the Audit Committee's Charter? <i>(Yes or No)</i>	Has this been implemented? <i>(If yes, cite reference document)</i>	Rating <i>(1-5)</i>	Follow-up Actions Needed / REMARKS
1. Evaluation of compliance with the Code of Conduct for management				
2. Communication with management and internal auditor				
3. Assessment of adequacy of resources and independence of Internal Auditor				
4. Qualifications of an Internal Auditor				
5. In-house or outsource internal audit function				
6. Compliance with International Standards on the Professional Practice of Internal Auditing				
7. Review and approval of internal audit annual plan				
8. Extent and scope of internal audit work				
9. Reporting process				
V. Oversight on External Audit				
1. Assessment of independence and professional qualifications and competence of external auditor				
2. Engagement and rotation process of external auditor or firm				



Title:

Performance Appraisal / Assessment Policy

Specific Areas/ Dimensions <i>(Non-Exclusive list)</i>	ASSESSMENT			
	Is this part of the Audit Committee's Charter? <i>(Yes or No)</i>	Has this been implemented? <i>(If yes, cite reference document)</i>	Rating <i>(1-5)</i>	Follow-up Actions Needed / REMARKS
3. Review and approval of scope of work and fees of external auditor				
4. Assessment of non-audit services				
5. Understanding disagreements between the auditor and management				
6. Actions on the findings of external auditor				
7. Management's competence regarding financial reporting responsibilities including aggressiveness and reasonableness of decisions				
8. Evaluation of performance of external audit-reappointment and resignation				
9. Compliance of external auditor with auditing standards				
10. Completeness and timeliness of communication with external auditor as to critical policies, alternative treatments, observations on internal controls, audit adjustments, independence, limitations on the audit work set by the management, and other material issues that affect the audit and financial reporting.				



Title:

Performance Appraisal / Assessment Policy

Annex C.2

Risk Committee Self-Assessment

Name of Assessor : _____

Date Completed: _____

Period Covered: _____

Dear Risk Committee Member,

Please find below the self-assessment worksheet to be rated based on a 1 to 5 scaling as follows:

<u>Rating</u>	<u>Remarks</u>
5	Excellent
4	Above Average
3	Average
2	Below Average
1	Poor

References: Risk Committee Charter, Manual on Corporate Governance etc

Kindly indicate your score in the "RATING" column below. A REMARKS column is also provided if you have further comments to the one initially stated.

Thank you.

Title:
Performance Appraisal / Assessment Policy

Specific Areas/ Dimensions (<i>Non-Exclusive list</i>)	ASSESSMENT			
	Is this part of the Risk Committee's Charter? (Yes or No)	Has this been implement ed? (If yes, cite reference document)	Rating (1-5)	Follow-up Actions Needed / REMARKS
I. Setting of Committee Structure and Operation				
1. Committee size				
2. Independence requirement				
3. Qualifications, skills and attributes of members and Chair				
4. Succession plan for members and Chair				
5. Meetings (frequency, etc.)				
5. Evaluations				
6. Resources including access to outside advisors				
II. Oversight Risk Management				
1. Understanding and assessment of identified risks				
2. Evaluation of sufficiency and effectiveness of risk management processes and policies				
3. Preparation and implementation of a Business Continuity Plan				
4. Promotion of risk awareness in the organization				

Annex C.3

Nominations Committee Self-Assessment

Name of Assessor : _____

Date Completed: _____

Period Covered: _____

Dear Nomination Committee Member,

Please find below the self-assessment worksheet to be rated based on a 1 to 5 scaling as follows:

<u>Rating</u>	<u>Remarks</u>
5	Excellent
4	Above Average
3	Average
2	Below Average
1	Poor

References: Nominations Committee Charter, Manual on Corporate Governance etc.

Kindly indicate your score in the “RATING” column below. A REMARKS column is also provided if you have further comments to the one initially stated.

Thank you.



Title:

Performance Appraisal / Assessment Policy

Specific Areas/ Dimensions <i>(Non-Exclusive list)</i>	ASSESSMENT			
	Is this part of the Nomination Committee's Charter? <i>(Yes or No)</i>	Has this been implemented? <i>(If yes, cite reference document)</i>	Rating <i>(1-5)</i>	Follow-up Actions Needed / REMARKS
I. Setting of Committee Structure and Operation				
1) The nomination committee has at least three(3) voting Directors.				
2) At least one of the Committee members is an Independent Director.				
3) Meetings (frequency, etc.)				
4) Evaluations				
II. Committee Responsibilities				
1.) It recommends to the Board qualified nominees for election as Directors and Committee members.				
2.) It prepares the final list of candidates for the Board of Directors to be elected by the stockholders during the annual membership meeting.				
3.) There is a schedule of all planned meetings for the year, which maps how the committee's responsibilities are addressed over the year.				



Title:

Performance Appraisal / Assessment Policy

Annex C.4

Remuneration/ Compensation Committee Self-Assessment

Name of Assessor : _____

Date Completed: _____

Period Covered: _____

Dear Compensation Committee Member,

Please find below the self-assessment worksheet to be rated based on a 1 to 5 scaling as follows:

<u>Rating</u>	<u>Remarks</u>
5	Excellent
4	Above Average
3	Average
2	Below Average
1	Poor

References: Compensation Committee Charter, Manual on Corporate Governance etc

Kindly indicate your score in the "RATING" column below. A REMARKS column is also provided if you have further comments to the one initially stated.

Thank you.



Title:

Performance Appraisal / Assessment Policy

Specific Areas/ Dimensions <i>(Non-Exclusive list)</i>	ASSESSMENT			
	Is this part of the Compensation Committee's Charter? <i>(Yes or No)</i>	Has this been implemented? <i>(If yes, cite reference document)</i>	Rating <i>(1-5)</i>	Follow-up Actions Needed / REMARKS
I. Setting of Committee Structure and Operation				
1) The Compensation committee has at least three(3) voting Directors.				
2) At least one of the Committee members is an Independent Director.				
3) Meetings (frequency, etc.)				
4) Evaluations				
II. Committee Responsibilities				
1.) It oversees the development and administration of Remuneration Programs aligned with over-all philosophy and strategy.				
2.) It evaluates the appropriate compensation for the Board of Directors.				
3.) There is a schedule of all planned meetings for the year, which maps how the committee's responsibilities are addressed over the year.				



Title:

Performance Appraisal / Assessment Policy

Annex C.5

Corporate Governance Committee Self-Assessment

Name of Assessor : _____

Date Completed: _____

Period Covered: _____

Dear Corporate Governance Committee Member,

Please find below the self-assessment worksheet to be rated based on a 1 to 5 scaling as follows:

<u>Rating</u>	<u>Remarks</u>
5	Excellent
4	Above Average
3	Average
2	Below Average
1	Poor

References: CG Committee Charter, Manual on Corporate Governance etc.

Kindly indicate your score in the "RATING" column below. A REMARKS column is also provided if you have further comments to the one initially stated.

Thank you.

Title:
Performance Appraisal / Assessment Policy

Specific Areas/ Dimensions <i>(Non-Exclusive list)</i>	ASSESSMENT			
	Is this part of the CG Committee's Charter? <i>(Yes or No)</i>	Has this been implemented? <i>(If yes, cite reference document)</i>	Rating (1-5)	Follow-up Actions Needed / REMARKS
I. Setting of Committee Structure and Operation				
1) The Corporate Governance committee has at least three(3) voting Directors.				
2) Majority of the Committee members are Independent Directors.				
3) Meetings (frequency, etc.)				
4) Evaluations				
II. Committee Responsibilities				
1.) It reviews and recommends, for Board approval, recommendations to improve the company's compliance to the Revised Corporate Governance Code, the company's Revised Manual of Corporate Governance and other corporate governance rules and applicable laws.				
2.) It reviews annually the Charters of all Board Committees and recommends appropriate changes or improvements to the Board.				
3.) It oversees the development of corporate governance principles, structure, best practices and rules for adoption by the Company, and assists the Board in the implementation thereof.				

Title:**Performance Appraisal / Assessment Policy**

Annex C.6

Finance Committee Self-Assessment

Name of Assessor : _____

Date Completed: _____

Period Covered: _____

Dear Finance Committee Member,

Please find below the self-assessment worksheet to be rated based on a 1 to 5 scaling as follows:

<u>Rating</u>	<u>Remarks</u>
5	Excellent
4	Above Average
3	Average
2	Below Average
1	Poor

References: Manual on Corporate Governance etc.

Kindly indicate your score in the "RATING" column below. A REMARKS column is also provided if you have further comments to the one initially stated.

Thank you.

Title:
Performance Appraisal / Assessment Policy

Specific Areas/ Dimensions (<i>Non-Exclusive list</i>)	ASSESSMENT	
	Rating (1-5)	Follow-up Actions Needed / REMARKS
I. Setting of Committee Structure and Operation		
1) The Finance committee has at least three (3) voting Directors.		.
2) At least one Committee member is an Independent Directors.		
3) Meetings (frequency, etc.)		
4) Evaluations		
II. Committee Responsibilities		
1.) It reviews and makes appropriate recommendations to the Board regarding the financial operations of the company and matters regarding acquisitions of or investments in companies, business or projects.		
2.) It reviews and recommends all major financing transactions of the company.		
3) It reviews and recommends the establishment of and changes to financial and treasury policies consistent with the Company's corporate plans and budgets.		
4) It reviews financial aspects of major contracts and variations, as well as any actual, potential, major exception or occurrence and makes action recommendations to the Board.		
5) It reviews capitalization of subsidiaries or associated companies, other than that which is subject of an existing general or specific Board or Committee approval and makes recommendations to the Board.		



Title:

Performance Appraisal / Assessment Policy

Annex D

Board of Directors' Performance Evaluation of the President/CEO

Name of Assessor : _____

Date Completed: _____

Period Covered: _____

Dear Board of Director,

This questionnaire is intended for you to assess the performance of the President/CEO during the year.

Please find below the self-assessment worksheet to be rated based on a 1 to 5 scaling as follows:

<u>Rating</u>	<u>Remarks</u>
5	Excellent
4	Above Average
3	Average
2	Below Average
1	Poor

Kindly indicate your score in the "RATING" column below. A REMARKS column is also provided if you have further comments to the one initially stated.

Thank you.



Title:

Performance Appraisal / Assessment Policy

Specific Areas/ Dimensions (Non-Exclusive list)	ASSESSMENT	
	Rating (1-5)	Follow-up Actions Needed / REMARKS
I. Leadership		
1) Leads in the formulation of the rules and procedures on financial reporting and internal control.		
2) Supervises, directs, controls and manages the business operations, affairs and properties of the Company in a sound and prudent manner.		
3) Consistently makes decisions that enable the Company achieve its goals better.		
4) Commits to the fundamental principles of good corporate governance and supports the Board in its governance duties.		
II. Working with the Board		
1.) Helps the Board establish the Company's vision, mission, strategic objectives, policies and procedures, including mechanisms for effective monitoring of Management's performance		
2.) Maintains an effective working relationship with the Chairman and members of the Board of Directors.		
3) Provides the Board complete, adequate and timely information on plans, performance, issues, developments and opportunities which would enable it to make appropriate decisions or directions.		
4) Ensures that all resolutions and directions of the Board are carried into effect.		
III. Management		
1.) Participates in the formulation and implementation of sound strategic policies and guidelines on major capital expenditures, business strategies, plans and policies.		

Specific Areas/ Dimensions (Non-Exclusive list)	ASSESSMENT	
	Rating (1-5)	Follow-up Actions Needed / REMARKS
2.) Effectively monitors the key risks areas and performance indicators to enable the Company to anticipate and prepare for the possible threats to its operational and financial viability.		
3.) Regularly monitors the adequacy and effectiveness of the Company's financial reporting, governance, operations, and information systems, including the reliability and integrity of the financial and operational information.		
4.) Ensures the implementation of the compensation and succession plans and professional development programs for employees		
5.) Ensures that the Company is supported by effective process for planning, communicating, measuring, governing, delivering quality, and providing for a safe work environment..		
6.) Delegates effectively to members of the senior management team and other officers.		
IV. Communication/ Relationship		
1.) Maintains good interpersonal relationships with the chairman, other board members, executives, other employees, and key stakeholders.		
2.) Communicates effectively with the stakeholders the Company's goals, objectives, strategies, standards, policies, rules and procedures.		
3.) Ensures open communication links with its customers, suppliers, contractors, regulators and other agencies of the government and solicits feedback from the Company's stakeholders including employees at all levels as input to the direction and operation of the Company.		
4.) Exercises oversight responsibility over the investor relations program that keep the stakeholders informed of the important developments in the Company.		