A. Board Matters

1) Board of Directors

(c) Directorships in Other Companies

(i) Has the company set a limit on the number of board seats in other companies (publicly listed, ordinary and companies with secondary license) that an individual director or CEO may hold simultaneously? In particular, is the limit of five board seats in other publicly listed companies imposed and observed? If yes, briefly describe other guidelines:

Yes. The Company ensures that adequate time and attention is given to the fulfillment of the directors of their duties. The independent directors can hold no more than five board seats in publicly-listed companies and executive directors can hold no more than two board seats in listed companies outside the Corporation’s group. In the implementation of this policy, the Board considers several directorships in related companies or companies in the same industry as one.1

In particular, the Company subscribes to the following guidelines which are contained in the Manual, in the Charter of the Board, and in the relevant laws, rules and regulations:

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1 Charter of the Board, Section 5.1
<table>
<thead>
<tr>
<th>CEO</th>
<th>Guidelines</th>
<th>Maximum Number of Directorships in Other Companies</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>The President, who is also the CEO, must be a director. Hence, the guidelines for a director apply to the CEO. A director shall exercise due discretion in accepting and holding directorships outside of the Company.</td>
<td>A director may hold any number of directorships outside of the Company provided that these other positions do not detract from the director’s capacity to diligently perform his duties as director of the Company.</td>
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<tr>
<td></td>
<td>No person shall qualify or be eligible for nomination or election to the Board of Directors if he is engaged in any business which competes with or is antagonistic to that of the Company. Without limiting the generality of the foregoing, a person shall be deemed to be so engaged -- h.1) If he is an officer, manager or controlling person of, or the owner (either of record or beneficially) of 10% or more of any outstanding class of shares of, any corporation (other than one in which the Company owns at least 30% of the capital stock) engaged in a business which the Board, by at least three-fourths (3/4) vote, determines to be competitive or antagonistic to that of the Company, or h.2) If he is an officer, manager or controlling person, or the owner (either of record or beneficially) of 10% or more of any outstanding class of shares of any other corporation or entity engaged in any line of business of the Company, or when in the judgment of the Board, by at least three-fourths (3/4) vote,</td>
<td>An executive Director shall not hold more than two (2) directorships in publicly listed companies outside of the Group.</td>
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</tbody>
</table>

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2 Manual of Corporate Governance, Article I, Section 1.6, page 9
4 Manual of Corporate Governance, Article I, Section 1.6, page 9.
5 Charter of the Board, Section 5.1 (c.2)
<table>
<thead>
<tr>
<th><strong>Independent Director</strong></th>
<th>SEC Memorandum Circular No. 9 S. 2011</th>
</tr>
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</table>
|                         | A director shall exercise due discretion in accepting and holding directorships outside of the Company.  
|                         | No person shall qualify or be eligible for nomination or election to the Board if he is engaged in any business which competes with or antagonistic to that of the Company. |

| **Executive Director**  | A director shall exercise due discretion in accepting and holding directorships outside of the Company.  
|                         | No person shall qualify or be eligible for nomination or election |

|                         | There shall be no limit in the number of covered companies that a person may be elected as Independent Director, except in business conglomerates where an Independent Director can be elected to only (5) companies of the Conglomerate.  
|                         | **Independent directors can hold no more than five (5) board seats in publicly-listed companies.** |

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3 Manual of Corporate Governance, Article I, Section 1.3, page 6  
6 Manual of Corporate Governance, Article I, Section 1.6, page 9  
7 Manual of Corporate Governance, Article 1, Section 1.3, page 6  
8 SEC Memorandum Circular No. 9 Series of 2011  
9 Charter of the Board, Section 5.1 (c.3)  
10 Manual of Corporate Governance, Article I, Section 1.6, page 9
to the Board if he is engaged in any business which competes with or antagonistic to that of the Company.\textsuperscript{11} 

However, an executive Director shall not hold more than two (2) directorships in publicly listed companies outside of the Group.\textsuperscript{13}

| Non-Executive Director | A director shall exercise due discretion in accepting and holding directorships outside of the Company.\textsuperscript{14} |
| A director shall exercise due discretion in accepting and holding directorships outside of the Company.\textsuperscript{15} |
| A director may hold any number of directorships outside of the Company provided that these other positions do not detract from the director’s capacity to diligently perform his duties as director of the Company.\textsuperscript{16} |

\textsuperscript{11} Manual of Corporate Governance, Article 1, Section 1.3, page 6
\textsuperscript{12} Manual of Corporate Governance, Article I, Section 1.6, page 9.
\textsuperscript{13} Charter of the Board, Section 5.1 (c.2)
\textsuperscript{14} Manual of Corporate Governance, Article I, Section 1.6, page 9
\textsuperscript{15} Ibid.
\textsuperscript{16} Ibid.