

## **UNIVERSAL ROBINA CORPORATION CORPORATE GOVERNANCE COMMITTEE**

This Corporate Governance Committee Charter (this “Charter”) establishes the purpose, qualifications and membership, structure and operations, duties and responsibilities of the Corporate Governance Committee (the “Committee”) of Universal Robina Corporation (the “Company”), and the procedures which guide the conduct of its functions.

### **1. PURPOSE**

The purpose of the Corporate Governance Committee is to oversee the development and implementation of Corporate Governance principles and policies. The Corporate Governance Committee shall recommend a formal framework on the nomination, remuneration and evaluation of the performance of the Directors and key Management Officers to ensure that this framework is consistent with the Corporation’s culture, strategies and the business environment.

### **2. ORGANIZATION**

- 2.1. **Reporting Responsibility.** The Corporate Governance Committee shall report directly to the Board.
- 2.2. **Composition.** The Corporate Governance Committee shall be composed of at least three (3) directors, one (1) of whom shall be an Independent Director. The Board may consider Independent Directors to comprise the membership of the Corporate Governance Committee.
- 2.3. **Committee Membership.** The Board shall appoint the members of each Board Committee annually.
- 2.4. **Committee Members Qualifications.** Each member of the Committee shall have the qualifications and none of the disqualifications of a Director, as set out in the Corporate Governance Manual. The Board shall ensure that the members of the Corporate Governance Committee are appropriately qualified to discharge their responsibilities.
- 2.5. **Committee Chairmanship.** The Board shall appoint the Corporate Governance Committee Chairman and may consider appointing an Independent Director as the Committee Chairman.

### **3. STRUCTURE AND OPERATIONS**

- 3.1. **Meetings.** The Committee shall meet twice a year or as may be necessary.

- 3.2. **Notice of Meeting.** The notice and agenda for each meeting shall be circulated to all Corporate Governance Committee members at least five (5) business days before each meeting.
- 3.3. **Chairman.** The Committee Chairman shall preside in all meetings of the Committee. In his absence, the members present shall elect from among themselves one member to preside over the particular meeting.
- 3.4. **Quorum.** A quorum shall be present if at least a majority of the members of the Corporate Governance Committee is present. No business shall be transacted at any meeting unless a quorum is present.
- 3.5. **Record of Meetings.** The Corporate Governance Committee shall cause proper records of its proceedings to be kept. Members may nominate a member or some other person to be the Committee Secretary to record and keep minutes of meetings and other proceedings.
- 3.6. **Other Attendees.** The Corporate Governance Committee may invite other Directors and Management Officers to attend any meeting.

#### 4. DUTIES AND RESPONSIBILITIES

The duties and responsibilities of the Committee are as follows:

- 4.1. Oversee the implementation of a Corporate Governance framework and periodically review the said framework to ensure that it remains appropriate in light of material changes to the Corporation's size, complexity and business strategy, as well as the business and regulatory environment;
- 4.2. Oversee the formulation and implementation of a Code of Business Conduct and Ethics and internal policies and monitor compliance with such code and policies by the Corporation through communication and awareness campaign, continuous training and setting a proper forum where issues may be addressed;
- 4.3. Oversee the performance evaluation of the Board and its Committees and Management, and conduct an annual self-evaluation of its performance;
- 4.4. Recommend continuing education/training programs for Directors, assignment of tasks/projects to Board Committees, succession planning for the Board members and senior Officers, and levels of remuneration for corporate and individual performance;
- 4.5. Determine the nomination and election process for the Corporation's Directors and define the general profile of the Board members that the Company may need and ensure appropriate knowledge, competencies and expertise that complement the existing skills of the Board;

- 4.6. Establish a formal procedure to develop a policy for determining the remuneration of Directors and Officers that is consistent with the Corporation's culture and strategy as well as the business environment in which it operates, including disallowing any Director to decide his remuneration;
- 4.7. Establish efficient communication channels which aid and encourage employees, customers, suppliers, creditors and other Stakeholders to raise concerns on potential unethical or unlawful behavior without fear of retribution; and
- 4.8. Review recommendations concerning policies on conflict of interest, salaries and benefits policies, promotion and career advancement directives, and compliance with all statutory requirements.

## **5. REPORTING PROCESS**

- 5.1. The Chairman of the Committee shall render a report apprising the Board of Directors of the results of the Committee's activities following each meeting
- 5.2. The Committee shall prepare an annual report of its activities to the Board for inclusion in the Company's annual report.

## **6. PERFORMANCE ASSESSMENT**

- 6.1. The members of the Committee shall evaluate its performance based on best practices and expectations set-out in this Charter and in related SEC Memorandum Circulars and the ASEAN Corporate Governance Scorecard concerning Corporate Governance Committees.
- 6.2. The Committee shall obtain and subject itself to an independent assessment by the Board of Directors based on best practices and relative to its performance in the discharge of its responsibilities as set out in this charter.
- 6.3. Based on the results of the performance assessment, the Committee shall formulate and implement plans to improve its performance. These may include the identification of relevant training needs intended to keep the members up to date with corporate governance best practices, accounting and auditing standards, as well as specific areas of concern.

## **7. AMENDMENT**

This Charter shall not be amended, altered or varied unless such amendment, alteration or variation shall have been approved by a resolution of the Board.