

PREMIUM LEISURE CORP. BOARD OF DIRECTORS' CHARTER

This Charter establishes the purpose, composition, authority, roles, responsibilities and accountabilities of Premium Leisure Corp.'s Board of Directors (the "Board"). The Board Charter shall serve as a guide to the directors in the performance of their functions. Charter components are further described in the corporation's Revised Manual on Corporate Governance. Both the Board of Directors' Charter and the Revised Manual on Corporate Governance are publicly available and posted on the corporate website.

1. PURPOSE

The corporate powers of the corporation shall be exercised, and the property and business of the corporation shall be managed by its Board of Directors¹ (the "Board"). It is the Board's responsibility to foster the long-term success of the Corporation, 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.

2. COMPOSITION

The Board shall consist of such number of members as provided for in the Articles of Incorporation, nominated and elected at the annual meeting of the stockholders to serve for a term of one (1) year until their successors shall have been duly elected and qualified.¹ The PLC Board is comprised of a majority of non-executive directors who possess the necessary qualifications to effectively participate and help secure objective judgment on corporate affairs and to demonstrate proper checks and balances. The Corporation shall have three (3) independent directors or such number as to constitute at least one-third (1/3) of the members of the Board, whichever is higher.

The Board shall be composed of directors with collective working knowledge, experience and expertise that is relevant to the company's industry. The Board shall ensure that it has an appropriate mix of competence and expertise 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.

3. AUTHORITY

The Board may delegate its power of management and its prerogatives to a Committee or to one or more of its officers subject to such qualifications and limitations as the Board may impose.¹

4. ROLES AND RESPONSIBILITIES OF THE BOARD²

¹ Article IV, Amended By-Laws of Premium Leisure Corp. (formerly Sinophil Corporation) – March 28, 2006

² Revised Manual on Corporate Governance

- 4.1. The Board shall conduct itself with utmost honesty and integrity, act on a fully informed basis, in good faith, with due diligence and care, in the discharge of its duties, to the best interest of the company, its shareholders and stakeholders;
- 4.2. Set and regularly review the strategic objectives and the Company's vision and mission, determine investment policy, agree on performance criteria and delegate to management the detailed planning of implementation of that policy, in accordance with appropriate risk parameters;
- 4.3. Determine and oversee the implementation of and approve the strategies and plans, review the operation and financial performance of the Corporation and to consider matters specifically reserved for its approval;
- 4.4. Institute a plan of succession for board members and key officers and management, which includes adopting a policy on retirement age as part of management succession and to promote dynamism. The retirement age for directors and key officers shall be set at a maximum of eighty (80) years of age. The succession process shall be conducted in an impartial manner and aligned with the strategic direction of the company;
- 4.5. Align the remuneration of key officers and board members with the long-term interests of the company. The Board shall formulate and adopt a policy that links remuneration and performance. No director shall participate in discussions or deliberations involving his own remuneration.
- 4.6. Formulate a board nomination and election policy, indicating how it accepts nominations from minority shareholders and reviews nominated candidates. It shall include an assessment of the effectiveness of the Board's processes and procedures in the nomination, election, or replacement of a director. The process of identifying the quality of directors shall be aligned with the strategic direction of the company. The qualifications and grounds for disqualification of directors are shown on Annex 1 of this Charter.
- 4.7. Overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions, particularly those which pass certain thresholds of materiality. It should include the appropriate review and approval of material or significant RPTs, which guarantee fairness and transparency of the transactions. The policy should encompass all entities within the group, taking into account their size, structure, risk profile and complexity of operations.
- 4.8. 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).

- 4.9. Create an effective performance management framework that will ensure that the Management, including the Chief Executive Officer, and personnel's performance is at par with the standards set by the Board and Senior Management.
- 4.10. Ensure and manage that an appropriate internal control system is in place, including setting up a mechanism for monitoring and managing possible conflicts of interest of the Management, board members, and shareholders. The Board should also approve the Internal Audit Charter.
- 4.11. Oversee that a sound enterprise risk management (ERM) framework is in place to productively identify, monitor, assess and manage key business risks. The risk management framework should help the Board in identifying units / business lines and enterprise-level risk exposures, as well as the effectiveness of risk management directions.
- 4.12. Create board committees that focus on specific board functions to assist in the optimal execution of its roles and responsibilities. These board committees are needed to support the Board in the effective performance of their functions.
- 4.13. Set a policy on board diversity and install a process of selection to ensure a mix of competent directors with relevant experience and expertise, including diversity in age, gender, ethnicity, skills and knowledge.
- 4.14. Develop and implement a policy on the training of directors, including an orientation program for first-time directors and relevant annual continuing training for all directors.
- 4.15. Ensure that the Corporation complies with all relevant laws, regulations and codes of best business practices, 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.
- 4.16. Identify the Corporation's major and other stakeholders and formulate a clear policy on communicating or relation with them through an effective investor relations program.
- 4.17. Identify the Corporation's stakeholders in the community in which it operates or are directly affected by its operations and formulate a clear policy of accurate, timely, and effective communication with them.
- 4.18. Properly discharge Board functions by meeting regularly. Independent views during Board meetings shall be given due consideration and all such meetings shall be duly minuted.

- 4.19. 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.
- 4.20. Establish and maintain an alternative dispute resolution system to settle conflicts between the Corporation and its stockholders or other third parties, including regulatory authorities.

5. DUTIES AND RESPONSIBILITIES OF A DIRECTOR

- 5.1. Conduct fair business transactions with the Corporation and to ensure that personal interest does not bias 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 should arise, he should fully and immediately disclose the same and should not participate in the decision-making process.
 - 5.1.1. A conflict of interest arises when the director's personal or business interest is antagonistic to that of the Corporation, or that he stands to acquire or gain financial advantage at the expense of the Corporation;
 - 5.1.1.1. All directors and key officers are required to report to the Compliance Officer any dealings in the Company's shares within three (3) business days.
 - 5.1.2. Devote time and attention necessary to properly discharge duties and responsibilities. He should devote sufficient time to familiarize himself with the Corporation's business. He should be constantly aware of, and knowledgeable with, the Corporation's operations to enable him to meaningfully contribute to the Board's work.
 - 5.1.2.1. He should attend and actively participate in Board and committee meetings, review meeting materials, and, if called for, ask questions or seek explanation.
 - 5.1.2.2. He should notify his incumbent Board before accepting a directorship from another company.
 - 5.1.3. Act judiciously. He shall evaluate the issues, ask questions and seek clarifications necessary before deciding on any matter brought before the Board;
 - 5.1.4. Exercise independent judgment. He shall review each problem or situation objectively. Should a disagreement with other directors arise, he should

carefully evaluate and explain his position. He should not be afraid to take unpopular positions if he thinks such ideas are beneficial to the Corporation;

- 5.1.5. Have a working knowledge of the statutory and regulatory requirements affecting the Corporation, including the contents of its Articles of Incorporation and By-Laws, the requirements of the Commission, and where applicable, the requirements of other regulatory agencies. He shall also keep himself informed of the industry developments and business trends in order to safeguard the Corporation's competitiveness;
 - 5.1.6. Observe 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 or the Executive Committee;
 - 5.1.7. Ensure the continuing soundness, effectiveness and adequacy of the Corporation's control environment; and
 - 5.1.8. Attend before assumption of office and annually thereafter a seminar on corporate governance conducted by a duly recognized private or government institute.
- 5.2. 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, as well as to independent professional advice.

Chairman of the Board

In addition to the duties and responsibilities of the Chairman as provided in the Corporation's By-Laws, he shall be responsible for the following:

- 5.2.1. Ensure that the meetings of the Board are held in accordance with the By-Laws or as the Chairman shall deem necessary.
- 5.2.2. Preside at all meetings of stockholders and directors.
- 5.2.3. Supervise the preparation of the agenda of each meeting of the Board, the Shareholders, and any of the committees of the Board with the Corporate Secretary, taking into account the suggestions of the President and Chief Executive Officer (CEO), Management and other directors.
- 5.2.4. Maintain qualitative and timely lines of communication and information between the Board and Management.

- 5.2.5. Have general supervision and administration of the affairs of the Corporation.
- 5.2.6. Initiate and develop corporate objectives and policies and formulate long range projects, plans, and programs for the approval of the Board.
- 5.2.7. Carry out the resolutions of the Board and represent the Corporation at all function and proceedings.
- 5.2.8. Perform such other duties that are incident to his office or are entrusted to him by the Board.
- 5.2.9. Ensures that the agenda of the meeting focuses on strategic matters which will include the overall risk appetite of the corporation considering business developments and regulatory environments, key governance issues, and contentious matters that will greatly affect the business and its operations.
- 5.2.10. Affirms that the Board receives accurate, well-timed, important, suitable insightful, concise and clear information to enable it to make sound decisions.
- 5.2.11. Promotes discussions on main issues by cultivating an environment conducive for constructive deliberation and leveraging on the competence and expertise of the directors.
- 5.2.12. Makes sure that the Board adequately challenges and looks into the reports provided and representations made by Management.
- 5.2.13. Assures the availability of proper orientation for first-time directors and continuing education and trainings for all directors
- 5.2.14. Ensures that an annual assessment of the Board's performance is done at least once a year and that the same is discussed.

The roles of the Chairman and President and CEO 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 Chairman and President and CEO upon their election.

6. MEETINGS OF THE BOARD

- 6.1. Members of the Board should attend regular and special meetings of the Board in person or via teleconference or videoconference or by any other technological means allowed by the Commission.
- 6.2. 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.
- 6.3. The Board of Directors shall meet at least six (6) times a year. Board meetings shall be scheduled in advance before or at the start of the year.
- 6.4. Items to be discussed during the board meeting shall be made available to each director at least five (5) business days in advance. In emergency circumstances, however, the meeting may be called on a shorter notice.
- 6.5. Non-executive Directors shall meet at least once a year without the presence of Executive Directors and key officers.
- 6.6. Presence of 2/3 of the directors is required when determining the quorum of the meeting.

7. BOARD COMMITTEES

To help focus on specific corporate governance responsibilities and to aid in compliance thereof, the Board created six (6) Committees namely Executive Committee; the Audit Committee; the Corporate Governance Committee, the Board Risk Oversight Committee; the Related Party Transactions Committee and the Compensation and Remuneration Committee.

7.1. Executive Committee

The Executive Committee shall consist of at least three (3) members of the Board. Members of the Committee shall be appointed by the Board, who shall also appoint a Committee Chairperson and Committee Secretary. In accordance with this, members of the Committee may be removed or replaced, and any vacancies in the Committee shall be filled by the Board.

The Executive Committee's primary purpose is to function when the Board is not in session. The Committee shall have all the power and authority of the Board in the governance, management and direction of the business and affairs of the Company except for those matters expressly provided for in Section 35 of the

Corporation Code, the Company's By-Laws and other pertinent laws, rules or regulations.

An act of the Executive Committee which is within the scope of its power shall not require ratification or approval for its validity and effectivity. All actions of the Executive Committee shall be reported to the Board at the meeting thereof.

The ExCom Charter, attached here as Annex II, indicates the roles and responsibilities of the Executive Committee.

7.2. Audit Committee

The Audit Committee shall be composed of at least three (3) appropriately qualified non-executive directors, the majority of whom, including the Chairman, shall be independent. All of the members of the committee shall have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance. The Chairman of the Audit Committee is not the Chairman of the Board nor of any other Committee.

The AudCom Charter, attached here as Annex III, indicates the roles and responsibilities of the Audit Committee.

7.3. Corporate Governance Committee

The Committee shall consist of at least three (3) members of the Board of Directors, all of whom should be independent directors, including the Chairman.

The Corporate Governance Committee (CG Com) assists and advises the Board of Directors in performing corporate governance compliance responsibilities in relation with the Company's Manual on Corporate Governance, the Philippine Code of Corporate Governance, and disclosure rules of the Securities and Exchange Commission and the Philippine Stock Exchange, Inc.

At the Board's organizational meeting held on April 24, 2017, the Nomination Committee (NomCom) which was in place for several years, was merged with the CG Com, in compliance with the 2016 Code of Corporate Governance.

The CG Com's roles after being merged with NomCom now includes, among others, determining the nominees for election to the Company's Board of Directors. This may be done by identifying candidates through professional search firms or other similar mechanisms, and by recommending candidates to fill vacancies occurring between annual shareholder meetings. CG Com also provides communications with the Board of Directors and, as appropriate, communications with shareholders and regulators.

The CG Com Charter, attached here as Annex IV, indicates the roles and responsibilities of the Corporate Governance Committee.

7.4. Risk Oversight Committee

The Committee shall consist of at least three (3) members of the Board of Directors, majority of whom shall be independent directors, including the Chairman. The Chairman is not the Chairman of the Board nor of any other Committee. At least one member of the Committee shall have relevant thorough knowledge and experience on risk and risk management.

The Committee shall assist and advise the Board in fulfilling its oversight responsibilities to ensure the quality and integrity of the Company's business and financial risk profile, risk management system and accomplishment of its objectives.

The BROCC Charter, attached here as Annex V, indicates the roles and responsibilities of the Board Risk Oversight Committee.

7.5. Related Party Transactions Committee

The Committee shall consist of at least three (3) non-executive directors, two of whom shall be independent, including the Chairman.

The Related Party Transactions (RPT) Committee assesses material agreements with related parties to ensure that the RPT transactions are conducted at market rates and on an arm's length basis. For this purpose, transactions considered material are subject for review by the RPT Committee prior to Board approval and Management execution.

The RPT Charter, attached here as Annex VI, indicates the roles and responsibilities of the Related Party Transactions Committee.

7.6. Compensation and Remuneration Committee

The Compensation and Remuneration (CompRem) Committee shall be composed of at least three (3) members, one of whom shall be an independent director. Its role is to decide, determine and approve by a majority vote matters relating to compensation, remuneration and benefits of officers and directors ensuring that compensation is consistent with the company's culture, strategy, and control environment. The Committee shall provide communication with the Board of Directors and with shareholders and regulators.

The CompRem Charter, attached here as Annex VII, indicates the roles and responsibilities of the Compensation and Remuneration Committee.

8. BOARD EVALUATION AND TRAINING

8.1. Board Evaluation

- 8.1.1. The Compliance Officer shall establish an evaluation system to measure the performance of the Board, Board Committees, the Chairman and the President of the Corporation in terms of governance practices. This shall be annually conducted by the Corporate Governance Committee, which shall discuss the results thereof at a Board meeting.
- 8.1.2. The establishment of such evaluation system, including the features thereof, shall be disclosed in the Corporation's annual report or in such form of report that is applicable to the Corporation.
- 8.1.3. 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 Corporate Governance Committee.
- 8.1.4. During the evaluation, directors shall be afforded the opportunity to identify areas for improvement in the performance of their duties and responsibilities.
- 8.1.5. The assessment shall be supported by an external facilitator every three (3) years.

8.2. Training

- 8.2.1. The Corporation shall provide a comprehensive 8-hour orientation program for new directors and an annual 4-hour continuing training for existing directors, including an understanding of the contributions that the director is expected to make, an explanation of the Board and its committees, and an explanation of the Corporation's business, including corporate governance and other matters that will assist them in discharging their duties.
- 8.2.2. The Corporation shall also provide general access to training courses to its directors as a matter of continuous professional education as well as to maintain and enhance their skills as directors, and keep them updated in their knowledge and understanding of the Corporation's business.

8.2.3. The Board and key officers of the Corporation shall annually attend a corporate governance related training activity conducted by an institution that has been duly recognized and certified by the Commission.

9. REVIEW OF BOARD CHARTER

The Board shall conduct an annual review of this Charter and propose any enhancements as may be deemed necessary for collective Board approval.

On the above date, the Board of Directors of Premium Leisure Corp. reviewed and approved this Board of Directors' Charter.

Willy N. Ocier

Armin B. Raquel-Santos

Chairman

Director, President & CEO

A. Bayani K. Tan
Director

Exequiel P. Villacorta, Jr.
Director

Roman Felipe S. Reyes
Independent Director
Director

Joseph C. Tan
Independent Director

Juan Victor S. Tanjuatco
Independent

ANNEX 1 QUALIFICATIONS AND GROUNDS FOR DISQUALIFICATIONS OF DIRECTORS

Qualifications for Directorship

A director of the Corporation must possess the following qualifications:

- a. Holder of at least one (1) share of stock of the Corporation;
- b. at least a holder of a Bachelor's Degree, or to substitute for such formal education, must have adequate competency and understanding of business;

- c. He shall be of legal age or at least twenty one (21) years old;
- d. He shall be proven to possess integrity and probity;
- e. He shall be assiduous;
- f. Considerable involvement in real estate industry
- g. Proven to possess the appropriate level of skill and experience in line with the strategic plans and goals of the Corporation, and
- h. In addition to the qualifications for membership in the Board required in relevant laws, the Board may provide for additional qualifications, which may include practical understanding of the Corporation's business, membership in good standing in relevant industry, business or professional organizations, and previous business experience.

Disqualifications from Directorship

The following individuals are disqualified from being a director of the Corporation.

- a. Any person finally convicted judicially of an offense involving moral turpitude or fraudulent act or transgressions, fraud, embezzlement, theft, estafa, counterfeiting, misappropriation, forgery, bribery, false affirmation, perjury or other fraudulent acts;
- b. Any person finally found by the Securities and Exchange Commission (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 Corporation Code, or any other law administered by the Commission or Bangko Sentral ng Pilipinas (the BSP), or any rule, regulation or order of the Commission or BSP;
- c. Any person judicially declared to be insolvent;
- d. Any person 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;
- e. Conviction by final judgment of an offense punishable by imprisonment for a period exceeding six (6) years, or a violation of the Corporation Code, committed within five (5) years prior to the date of his election or appointment.
- f. 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 is antagonistic to that of the Corporation. Without limiting the generality of the foregoing, a person shall be deemed to be so engaged:

- i. If he is the owner (either of record or as beneficial owner) of 5% or more of any outstanding class of shares of any corporation (other than one in which the Corporation owns at least 20% of the capital stock) which is engaged in a business directly competitive to that of the Corporation or any of its subsidiaries or affiliates;
 - ii. If he is an officer, manager or controlling person of, or the owner or any member of his immediate family is the owner (either of record or as beneficial owner) of 5% or more of any outstanding class of shares of any corporation (other than one in which the Corporation owns at least 20% of the capital stock) which is an adverse party in any suit, action or proceeding (of whatever nature, whether civil, criminal, administrative or judicial) by or against the Corporation, which has been actually filed or threatened, imminent or probably, to be filed;
 - iii. If he is determined by the Board, in the exercise of its judgment in good faith, to be the nominee, officer, trustee, adviser or legal counsel, of any individual set forth in (i) and (ii) hereof.
- g. An independent director who has served on the Board for a maximum cumulative term of nine (9) years from January 02, 2012 shall no longer be allowed to serve as an independent director.

Temporary Disqualification

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

- a. Refusal to fully disclose the extent of his business interest as required under the Securities Regulation Code and its implementing rules and regulations. This disqualification shall be in effect as long as his refusal persists;
- b. Absence or non-participation for whatever reason/s for more than 50% of all meetings, both regular and special, of the Board of Directors during his incumbency, or any twelve (12) month period during his incumbency, unless the absence is due to illness, death in the immediate family, or serious accident. This disqualification applies for purposes of the succeeding election;
- 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. If the independent director becomes an officer or employee of the same corporation, he shall be automatically disqualified from being an independent director;
- e. Conviction that has not yet become final referred to in the grounds for disqualification of directors

- f. An independent director whose beneficial equity ownership in a company or its subsidiaries and affiliates exceeds 2% of the subscribed capital stock is temporarily disqualified from being a director of the company, until his beneficial equity ownership reverts to the 2% limit.
- g. A non-executive director who holds more than five (5) simultaneous board seats in publicly listed companies shall be temporarily disqualified as a director.
 - Each Board member is required to notify his incumbent Board before accepting a directorship from another company.

A temporarily disqualified director shall, within sixty (60) business days from such disqualification, take the appropriate action to remedy or correct the disqualification. If he fails or refuses to do so for unjustified reasons, the disqualification shall become permanent.

Additional Qualifications for Independent Directors

In addition to the foregoing qualifications and disqualifications, a director nominated and elected as independent shall likewise meet the following requirements:

- a. Is not or has not been a senior officer or employee of the covered Company unless there has been a change in the controlling ownership of the Company;
- b. Is not, and has not been in the three years immediately preceding the election, a director of the covered Company; a director, officer, employee of the covered Company's subsidiaries, associates, affiliates or related companies; or a director, officer, employee of the covered Company's substantial shareholders and its related companies;
- c. Has not been appointed in the covered entity, its subsidiaries, associates, affiliates or related companies as Chairman "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 three years immediately preceding the his election;
- d. Is not an owner of more than two percent (2%) of the outstanding shares of the covered Company, its subsidiaries, associates, affiliates or related companies;
- e. Is not a relative of a director, officer, or substantial shareholder of the covered Company, its subsidiaries, associates, affiliates or related companies or of any of its substantial shareholders. For this purpose, relatives include spouse, parent, child, brother, sister and the spouse of such child, brother or sister;

- f. Is not acting as a nominee or representative of any director of the covered Company or any of its related companies;
- g. 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, associated person or salesman, and an authorized clerk of the broker or dealer;
- h. Is not retained, either in his personal capacity or through a firm, as a professional adviser, auditor, consultant, agent or counsel of the covered Company, any of its related companies or substantial shareholder, or is otherwise independent of Management and free from any business or other relationship within the three years immediately preceding the date of his election;
- i. 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 covered Company 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;
- j. Is not affiliated with any non-profit organization that receives significant funding from the covered Company or any of its related companies or substantial shareholders; and
- k. Is not employed as an executive officer of another company where any of the covered Company's executives serves as directors.

For purposes of the foregoing, a "related company" of the Corporation shall be any of the following:

- (i) its parent company,
- (ii) its subsidiaries, or
- (iii) subsidiaries of its parent company.

Also, a "substantial shareholder" shall mean any person who, directly or indirectly, beneficially owns more than ten percent (10%) of any class of security issued by the Company.

ANNEX II

EXECUTIVE COMMITTEE CHARTER

ANNEX III

AUDIT COMMITTEE CHARTER

ANNEX IV

CORPORATE GOVERNANCE COMMITTEE CHARTER

ANNEX V

RISK OVERSIGHT COMMITTEE CHARTER

ANNEX VI

RELATED PARTY TRANSACTIONS COMMITTEE CHARTER

ARTICLE VII

COMPENSATION AND REMUNERATION COMMITTEE CHARTER