



**2017 ASEAN CORPORATE GOVERNANCE SCORECARD
SELF-ASSESSMENT**

PART E: RESPONSIBILITIES OF THE BOARD

PART E: RESPONSIBILITIES OF THE BOARD	
E.1 Board Duties and Responsibilities	
ACGS QUESTION	COMPANY RESPONSE
Clearly defined board responsibilities and corporate governance policy	
E.1.1 Does the company disclose its corporate governance policy / board charter?	<p>Yes. This is found on pages 18-19 of the Company’s 2017 Revised Corporate Governance Manual and Board of Directors Manual.</p> <p>2017 Revised Corporate Governance Manual http://www.pse.com.ph/resource/staticcontent/Manual%20on%20Corporate%20Governance%20(2017%20Revision).pdf</p> <p>Board of Directors Manual http://www.pse.com.ph/resource/staticcontent/PSE%20Directors'%20Manual%20(July2013%20For%20Website).pdf</p>
E.1.2 Are the types of decisions requiring board of directors/commissioners' approval disclosed?	<p>YES. The types of decisions requiring the approval of the board and its committees are provided on the Amended By-Laws and the Updated Corporate Governance Manual.</p> <p>Amended By-Laws (p. 10 - 11): http://www.pse.com.ph/resource/staticcontent/PSE%20Amended%20By-Laws.pdf</p> <p>2017 Revised Corporate Governance Manual (pp. 8 – 9; 13 - 20): http://www.pse.com.ph/resource/staticcontent/Manual%20on%20Corporate%20Governance%20(2017%20Revision).pdf</p>
E.1.3 Are the roles and responsibilities of the board of directors/commissioners clearly stated?	<p>Yes. This is found on pages 7 - 12 of the Company’s 2017 Revised Corporate Governance Manual and Board of Directors Manual.</p> <p>Board of Directors Manual http://www.pse.com.ph/resource/staticcontent/PSE%20Directors'%20Manual%20(July2013%20For%20Website).pdf</p>

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E.1 Board Duties and Responsibilities	
ACGS QUESTION	COMPANY RESPONSE
Clearly defined board responsibilities and corporate governance policy	
E.1.4 Does the company have an updated vision and mission statement?	Yes. This is found at the Company's website at Home / About PSE / Vision and Mission http://www.pse.com.ph/corporate/home.html?tab=0
E.1.5 Does the board of directors play a leading role in the process of developing and reviewing the company's strategy at least annually?	Yes. This is found on page 7 - 8 of the Company's 2017 Revised Corporate Governance Manual and Board of Directors Manual. 2017 Revised Corporate Governance Manual http://www.pse.com.ph/resource/staticcontent/Manual%20on%20Corporate%20Governance%20(2017%20Revision).pdf
E.1.6 Does the board of directors have a process to review, monitor and oversee the implementation of the corporate strategy?	Yes. This is found on page 9 (Duties and Responsibilities of a Director) of the Company's 2017 Revised Corporate Governance Manual and Board of Directors Manual. 2017 Revised Corporate Governance Manual http://www.pse.com.ph/resource/staticcontent/Manual%20on%20Corporate%20Governance%20(2017%20Revision).pdf

E.2 Mechanisms for employee participation should be permitted to develop.	
ACGS QUESTION	COMPANY RESPONSE
E.2.1	Yes. This is found on page 54 of the Shareholder's Annual Report.

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ACGS QUESTION	COMPANY RESPONSE
Does the company explicitly disclose the policies and practices on health, safety and welfare for its employees?	<p>Yes. This is found on page 63 of the 2016 Shareholder’s Annual Report and pages 85-89 of the 2016 ACGR.</p> <p>2016 Shareholder’s Annual Report http://www.pse.com.ph/resource/staticcontent/IR/Financial%20Reports/Annual%20Report/PSE-2016-FA-Meeting-Challenges.pdf</p> <p>2016 ACGR http://www.pse.com.ph/resource/staticcontent/ACGR%20for%202016.pdf</p>
E.2.2 Does the company explicitly disclose the policies and practices on training and development programmes for its employees?	<p>Yes. This is found on page 63 of the 2016 Shareholder’s Annual Report and pages 85-89 of the 2016 ACGR.</p> <p>2016 Shareholder’s Annual Report http://www.pse.com.ph/resource/staticcontent/IR/Financial%20Reports/Annual%20Report/PSE-2016-FA-Meeting-Challenges.pdf</p> <p>2016 ACGR http://www.pse.com.ph/resource/staticcontent/ACGR%20for%202016.pdf</p>
E.2.3 Does the company have a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures?	<p>Yes. This is found on page 89 of the 2016 ACGR.</p> <p>2016 ACGR http://www.pse.com.ph/resource/staticcontent/ACGR%20for%202016.pdf</p>
Board Structure & Composition	
E.2.4	No. The composition of the Board is found on page 7 of the 2016 ACGR.

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ACGS QUESTION	COMPANY RESPONSE
Do independent directors/commissioners make up at least 50% of the board of directors/commissioners?	<p>2016 ACGR http://www.pse.com.ph/resource/staticcontent/ACGR%20for%202016.pdf</p>
<p>E.2.5 Does the company have a term limit of nine years or less or 2 terms of five years each for its independent directors/commissioners?</p> <p><small>*The five years term must be required by legislation which pre-existed the introduction of the ASEAN Corporate Governance Scorecard in 2011</small></p>	<p>The Company adheres to SEC Memorandum Circular No. 09, Series 2011, which prescribes that Independent Directors can serve as such for five consecutive years. After serving for five consecutive years an Independent Director shall be ineligible to be elected as such in the same company, unless he has undergone a cooling-off period of two (2) years, provided, during the said period, the Independent Director has not engaged in any activity that under the existing rules and regulations will disqualify him to be elected as an Independent Director in the Company. Thereafter, a term limit of no more than four additional years will be observed.</p> <p>2016 ACGR (p 23) http://www.pse.com.ph/resource/staticcontent/ACGR%20for%202016.pdf</p>
E.2.6 Has the company set a limit of five board seats that an individual independent/non-executive director/commissioner may hold simultaneously?	<p>No. However, none of PSE's current directors hold directorships in more than five publicly-listed companies.</p>
E.2.7 Does the company have any executive directors who serve on more than two boards of listed companies outside of the group?	<p>NO. The Company only has one executive director and he does not serve on any listed company outside the group. This information is found in the Company's SEC Form 17-C.</p> <p>2016 Shareholder Annual Report page 10: http://www.pse.com.ph/resource/staticcontent/IR/Financial%20Reports/Annual%20Report/PSE-2016-FA-Meeting-Challenges.pdf</p>
Nomination Committee (NC)	

E.2 Mechanisms for employee participation should be permitted to develop.	
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E.2.8 Does the company have a Nominating Committee?	YES. The company has a Nominations and Elections Committee. 2017 Revised Corporate Governance Manual, page 17 : http://www.pse.com.ph/resource/staticcontent/Manual%20on%20Corporate%20Governance%20(2017%20Revision).pdf
E.2.9 Is the Nominating Committee comprised of a majority of independent directors/commissioners?	The Nominations and Elections Committee is composed of two independent directors. 2016 ACGR (p 65) http://www.pse.com.ph/resource/staticcontent/ACGR%20for%202016.pdf
E.2.10 Is the chairman of the Nominating Committee an independent director/commissioner?	Yes. Chairman Ramon S. Monzon is an independent director. 2016 ACGR (p 65) http://www.pse.com.ph/resource/staticcontent/ACGR%20for%202016.pdf
E.2.11 Does the company disclose the terms of reference/ governance structure/charter of the Nominating Committee?	Yes. This is found on pages 17 – 18 of the Company’s 2017 Revised Corporate Governance Manual. 2017 Revised Corporate Governance Manual: http://www.pse.com.ph/resource/staticcontent/Manual%20on%20Corporate%20Governance%20(2017%20Revision).pdf
E.2.12 Is the meeting attendance of the Nominating Committee disclosed and if so, did the Nominating Committee meet at least twice during the year?	No.
Remuneration Committee (RC)/Compensation Committee	

E.2 Mechanisms for employee participation should be permitted to develop.	
ACGS QUESTION	COMPANY RESPONSE
E.2.13 Does the company have a Remuneration Committee?	Yes. The Company's Corporate Governance Committee also function as the Remuneration Committee.
E.2.14 Is the Remuneration Committee comprised of a majority of independent directors/commissioners?	The Corporate Governance Committee who also acts as the Remuneration Committee has two (2) independent directors: Jose T. Pardo – Chairman Dakila B. Fonacier 2016 ACGR (p 65) http://www.pse.com.ph/resource/staticcontent/ACGR%20for%202016.pdf
E.2.15 Is the chairman of the Remuneration Committee an independent director/commissioner?	Yes. Chairman Jose T. Pardo is an independent director. 2016 ACGR (p 65) http://www.pse.com.ph/resource/staticcontent/ACGR%20for%202016.pdf
E.2.16 Does the company disclose the terms of reference/ governance structure/ charter of the Remuneration Committee?	Yes. This is found on page 18 of the Company's 2017 Revised Corporate Governance Manual. 2017 Revised Corporate Governance Manual: http://www.pse.com.ph/resource/staticcontent/Manual%20on%20Corporate%20Governance%20(2017%20Revision).pdf
E.2.17 Is the meeting attendance of the Remuneration Committee disclosed and, if so, did the Remuneration Committee meet at least twice during the year?	Yes. This is found on page 68 of the 2016 ACGR. 2016 ACGR http://www.pse.com.ph/resource/staticcontent/ACGR%20for%202016.pdf
Audit Committee (AC)	
E.2.18 Does the company have an Audit Committee?	Yes. This is found on page 13 – 17 of the Company's 2017 Revised Corporate Governance Manual.

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ACGS QUESTION	COMPANY RESPONSE
	<p>2017 Revised Corporate Governance Manual: http://www.pse.com.ph/resource/staticcontent/Manual%20on%20Corporate%20Governance%20(2017%20Revision).pdf</p>
E.2.19 Is the Audit Committee comprised entirely of non-executive directors/commissioners with a majority of independent directors/commissioners?	<p>No. However, there are two independent directors one of which is the Committee Chairman.</p>
E.2.20 Is the chairman of the Audit Committee an independent director/commissioner?	<p>Yes. Chairman Ramon S. Monzon is an independent director.</p> <p>2016 ACGR http://www.pse.com.ph/resource/staticcontent/ACGR%20for%202016.pdf</p>
E.2.21 Does the company disclose the terms of reference/governance structure/charter of the Audit Committee?	<p>Yes. This is found on page 13 – 17 of the Company’s 2017 Revised Corporate Governance Manual.</p> <p>2017 Revised Corporate Governance Manual: http://www.pse.com.ph/resource/staticcontent/Manual%20on%20Corporate%20Governance%20(2017%20Revision).pdf</p>
E.2.22 Does at least one of the independent directors/commissioners of the committee have accounting expertise (accounting qualification or experience)?	<p>Yes.</p> <p>Shareholder Annual Report (p 13) http://www.pse.com.ph/resource/staticcontent/IR/Financial%20Reports/Annual%20Report/PSE-2016-FA-Meeting-Challenges.pdf</p>
E.2.23 Is the meeting attendance of the Audit Committee disclosed and, if so, did the Audit Committee meet at least four times during the year?	<p>Yes. This is found on page 65 of the 2016 ACGR.</p> <p>2016 ACGR http://www.pse.com.ph/resource/staticcontent/ACGR%20for%202016.pdf</p>

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E.2.24 Does the Audit Committee have primary responsibility for recommendation on the appointment, and removal of the external auditor?	<p>Yes. The Committee recommends to the Board the appointment, reappointment, replacement and fees of the external auditor. This is found on page 15 of the Company’s 2017 Revised Corporate Governance Manual.</p> <p>2017 Revised Corporate Governance Manual: http://www.pse.com.ph/resource/staticcontent/Manual%20on%20Corporate%20Governance%20(2017%20Revision).pdf</p>

PART E: RESPONSIBILITIES OF THE BOARD	
E.3 Board Processes	
ACGS QUESTION	COMPANY RESPONSE
Board Meetings and Attendance	
E.3.1 Are the board of directors meeting scheduled before the start of financial year?	<p>Yes. Regular board meeting is set twice a month every 2nd and fourth Wednesday of the month at 12:30pm.</p> <p>2016 ACGR (p 49) http://www.pse.com.ph/resource/staticcontent/ACGR%20for%202016.pdf</p>

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E.3 Board Processes	
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Board Meetings and Attendance	
E.3.2 Does the board of directors/commissioners meet at least six times during the year?	<p>Yes. The Board of Directors met 22 times in 2016.</p> <p>2016 ACGR (p 49) http://www.pse.com.ph/resource/staticcontent/ACGR%20for%202016.pdf</p>
E.3.3 Has each of the directors/commissioners attended at least 75% of all the board meetings held during the year?	<p>Yes. This information found on page 49 of the 2016 ACGR.</p> <p>2016 ACGR http://www.pse.com.ph/resource/staticcontent/ACGR%20for%202016.pdf</p>
E.3.4 Does the company require a minimum quorum of at least 2/3 for board decisions?	<p>No. The Company's Amended By-Laws (Sec.3 Article VI) provide:</p> <p>“The presence of at least eight (8) Directors shall constitute a quorum for the transaction of business, and every decision of at least a majority of the Directors present at a meeting at which there is a quorum shall be valid as a corporate act, except for the election of officer which shall require the vote of a majority of all members of the Board and except as otherwise specifically provided in these By-Laws”</p> <p>Amended By-Laws, pages 11 - 12: http://www.pse.com.ph/resource/staticcontent/PSE%20Amended%20By-Laws.pdf11</p>
E.5.5 Did the non-executive directors/commissioners of the company meet separately at least once during the year without any executives present?	<p>No. There was no separate meeting in 2016.</p> <p>2016 ACGR (p 49) http://www.pse.com.ph/resource/staticcontent/ACGR%20for%202016.pdf</p>

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E.3 Board Processes	
ACGS QUESTION	COMPANY RESPONSE
Board Meetings and Attendance	
E.3.6 Are board papers for board of directors/commissioners meetings provided to the board at least five business days in advance of the board meeting?	<p>Yes. This information is found on page 48 of the 2016 ACGR.</p> <p>2016 ACGR http://www.pse.com.ph/resource/staticcontent/ACGR%20for%202016.pdf</p>
E.3.7 Does the company secretary play a significant role in supporting the board in discharging its responsibilities?	<p>Yes. This information is found on page 50 of the 2016 ACGR.</p> <p>2016 ACGR http://www.pse.com.ph/resource/staticcontent/ACGR%20for%202016.pdf</p>
E.3.8 Is the company secretary trained in legal, accountancy or company secretarial practices and has kept abreast on relevant developments?	<p>Yes. This information is found on page 49 of the 2016 ACGR.</p> <p>2016 ACGR http://www.pse.com.ph/resource/staticcontent/ACGR%20for%202016.pdf</p>
E.3.9 Does the company disclose the criteria used in selecting new directors/commissioners?	<p>Yes. This is found on page 4 of the 2017 Revised CG Manual</p> <p>2017 Revised Corporate Governance Manual http://www.pse.com.ph/resource/staticcontent/Manual%20on%20Corporate%20Governance%20(2017%20Revision).pdf</p>

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E.3 Board Processes	
ACGS QUESTION	COMPANY RESPONSE
Board Meetings and Attendance	
E.3.10 Did the company describe the process followed in appointing new directors/commissioners?	<p>Yes. This information is found on pages 21-22 of the 2016 ACGR.</p> <p>2016 ACGR http://www.pse.com.ph/resource/staticcontent/ACGR%20for%202016.pdf</p>
E.3.11 Are all directors/commissioners subject to re-election every 3 years; or 5 years for listed companies in countries whose legislation prescribes a term of 5 years each?	<p>No. The Company adheres to SEC Memorandum Circular No. 09, Series 2011, which prescribes that Independent Directors can serve as such for five consecutive years. After serving for five consecutive years an Independent Director shall be ineligible to be elected as such in the same company, unless he has undergone a cooling-off period of two (2) years, provided, during the said period, the Independent Director has not engaged in any activity that under the existing rules and regulations will disqualify him to be elected as an Independent Director in the Company. Thereafter, a term limit of no more than four additional years will be observed.</p> <p>Additionally, there is no local legislation prescribing the term of directors.</p> <p>2016 ACGR (p 23) http://www.pse.com.ph/resource/staticcontent/ACGR%20for%202016.pdf</p>
Remuneration Matters	
E.3.12 Does the company disclose its remuneration (fees, allowances, benefit-in-kind and other emoluments) policy/practices (i.e. the use of short term and long term incentives and performance measures) for its executive directors and CEO?	<p>Yes. This information is found on page 53 of the 2016 ACGR.</p> <p>2016 ACGR http://www.pse.com.ph/resource/staticcontent/ACGR%20for%202016.pdf</p>

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E.3 Board Processes	
ACGS QUESTION	COMPANY RESPONSE
Board Meetings and Attendance	
E.3.13 Is there disclosure of the fee structure for non-executive directors/commissioners?	<p>Yes. This information is found on page 53 of the 2016 ACGR.</p> <p>2016 ACGR http://www.pse.com.ph/resource/staticcontent/ACGR%20for%202016.pdf</p>
E.3.14 Do the shareholders or the Board of Directors approve the remuneration of the executive directors and/or the senior executives?	<p>YES. The Board of Directors, through the Corporate Governance (Remuneration) Committee, approves the remuneration of senior executives.</p> <p>2017 Revised Corporate Governance Manual (p 19) http://www.pse.com.ph/resource/staticcontent/Manual%20on%20Corporate%20Governance%20(2017%20Revision).pdf</p>
E.3.15 Does the company have measurable standards to align the performance-based remuneration of the executive directors and senior executive with long-term interests of the company, such as claw back provision and deferred bonuses?	<p>None.</p>
Internal Audit	

PART E: RESPONSIBILITIES OF THE BOARD	
E.3 Board Processes	
ACGS QUESTION	COMPANY RESPONSE
Board Meetings and Attendance	
E.3.16 Does the company have a separate internal audit function?	<p>Yes. This is found in the Company’s 2017 Revised CG Manual.</p> <p>2017 Revised Corporate Governance Manual (p 15 – 16) http://www.pse.com.ph/resource/staticcontent/Manual%20on%20Corporate%20Governance%20(2017%20Revision).pdf</p>
E.3.17 Is the head of internal audit identified or, if outsourced, is the name of the external firm disclosed?	<p>Yes. Jinky A. Alora, is the Assistant Vice-President and Head of the Internal Audit Group.</p> <p>Stockholders Annual Report (p 21) http://www.pse.com.ph/resource/staticcontent/IR/Financial%20Reports/Annual%20Report/PSE-2016-FA-Meeting-Challenges.pdf</p>
E.3.18 Does the appointment and removal of the internal auditor require the approval of the Audit Committee?	<p>YES. The appointment and removal of the internal auditor requires the approval of the Audit Committee.</p> <p>Amended Audit Committee Charter (IV)(B)(5) p 10 – 11: http://www.pse.com.ph/resource/staticcontent/2017_Amended_Audit_Committee_Charter.pdf</p>
Risk Oversight	

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E.3 Board Processes	
ACGS QUESTION	COMPANY RESPONSE
Board Meetings and Attendance	
E.3.19 Does the company establish a sound internal control procedures/risk management framework and periodically review the effectiveness of that framework?	<p>Yes. The Risk Management Framework is found in the Company’s Enterprise Risk Management Framework.</p> <p>Enterprise Risk Management Framework http://www.pse.com.ph/corporate/corporateGovernance.html?tab=0</p>
E.3.20 Does the Annual Report/Annual CG Report disclose that the board of directors/commissioners has conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems?	<p>Yes. This information is found on page 76 of the 2016 ACGR.</p> <p>2016 ACGR http://www.pse.com.ph/resource/staticcontent/ACGR%20for%202016.pdf</p>
E.3.21 Does the company disclose the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic)?	<p>Yes. This is found in the Amended Definitive Information Statement filed on May 3, 2017.</p> <p>Definitive Information Statement filed May 3, 2017 (p 40) http://edge.pse.com.ph/openDiscViewer.do?edge_no=ad7e60c637e7985743ca035510b6ec2b#sthash.1ynDlOq3.dpbs</p>
E.3.22 Does the Annual Report/Annual CG Report contain a statement from the board of directors/commissioners or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems?	<p>Yes. This information is found on page 67 of the 2016 ACGR.</p> <p>2016 ACGR http://www.pse.com.ph/resource/staticcontent/ACGR%20for%202016.pdf</p>

PART E: RESPONSIBILITIES OF THE BOARD	
E.4 People on the Board	
Board Chairman	
ACGS QUESTION	COMPANY RESPONSE
Clearly defined board responsibilities and corporate governance policy	
E.4.1 Do different persons assume the roles of chairman and CEO?	Yes. The President & CEO and the Chairman of the Board are held by different persons. 2016 Shareholder's Annual Report (p 10) http://www.pse.com.ph/resource/staticcontent/IR/Financial%20Reports/Annual%20Report/PSE-2016-FA-Meeting-Challenges.pdf
E.4.2 Is the chairman an independent director/commissioner?	Yes. Chairman Jose T. Pardo is an independent director. 2016 Shareholder's Annual Report (p 10) http://www.pse.com.ph/resource/staticcontent/IR/Financial%20Reports/Annual%20Report/PSE-2016-FA-Meeting-Challenges.pdf
E.4.3 Is any of the directors a former CEO of the company in the past 2 years?	No. None of the directors served as CEO in the past two years. 2016 Shareholder's Annual Report (p 10) http://www.pse.com.ph/resource/staticcontent/IR/Financial%20Reports/Annual%20Report/PSE-2016-FA-Meeting-Challenges.pdf
E.4.4 Are the roles and responsibilities of the chairman disclosed?	Yes. This is found in the Company's 2017 Revised CG Manual. 2017 Revised Corporate Governance Manual (p 3 - 4) http://www.pse.com.ph/resource/staticcontent/Manual%20on%20Corporate%20Governance%20(2017%20Revision).pdf

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ACGS QUESTION	COMPANY RESPONSE
Lead Independent Director	
E.4.5 If the Chairman is not independent, has the Board appointed a Lead/Senior Independent Director and has his/her role been defined?	The Chairman of the Board is an independent director.
Skills and Competencies	
E.4.6 Does at least one non-executive director/commissioner have prior working experience in the major sector that the company is operating in?	<p>Yes. Among the directors are brokers who are involved in actual trading of stocks and equities. Broker Directors are represented in the Board up to seven (7) seats. Other directors represent Issuers, Investors and Other Market Participants.</p> <p>NOMELEC Rules (p 2 – 3) http://www.pse.com.ph/resource/staticcontent/2015%20Nomelec%20Rules.pdf</p>

PART E: RESPONSIBILITIES OF THE BOARD	
E.5 Board Performance	
Directors Development	
E.5.1 Does the company have orientation programmes for new directors/commissioners?	<p>Yes. New director on-boarding is provided for in the Company's CG Manual.</p> <p>2017 Revised Corporate Governance Manual (p 20) http://www.pse.com.ph/resource/staticcontent/Manual%20on%20Corporate%20Governance%20(2017%20Revision).pdf</p>
E.5.2 Does the company have a policy that encourages directors/commissioners to	Yes. This is provided for in the Company's CG Manual.

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E.5 Board Performance	
Directors Development	
attend on-going or continuous professional education programmes?	<p>“To have a working knowledge of the statutory and regulatory requirements effecting the Exchange, 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.</p> <p>A director should keep abreast with industry developments and business trends in order to promote the Exchange’s competitiveness.”</p> <p>2017 Revised Corporate Governance Manual (p 11) http://www.pse.com.ph/resource/staticcontent/Manual%20on%20Corporate%20Governance%20(2017%20Revision).pdf</p>
CEO/Executive Management Appointments and Performance	
E.5.3 Does the company disclose the process on how the board of directors/commissioners plans for the succession of the CEO/Managing Director/President and key management?	The Company is in the process of developing a Succession Plan for key positions.
E.5.4 Does the board of directors/commissioners conduct an annual performance assessment of the CEO/Managing Director/President?	<p>Yes. Company-wide Performance Review Results are presented to the Board’s Corporate Governance Committee which includes the performance of the top key management positions. This information is found on page 16 of the 2016 ACGR.</p> <p>2016 ACGR http://www.pse.com.ph/resource/staticcontent/ACGR%20for%202016.pdf</p>
Board Appraisal	
E.5.5 Did the company conduct an annual performance assessment of the board of directors/commissioners and disclose the	No. The Company’s is in the process of completing its Board Assessment Guidelines.

PART E: RESPONSIBILITIES OF THE BOARD	
E.5 Board Performance	
Directors Development	
criteria and process followed for the assessment?	
E.5.6 Did the company conduct an annual performance assessment of the individual directors/commissioners and disclose the criteria and process followed for the assessment?	No. The Company's is in the process of completing its Board Assessment Guidelines.
Committee Appraisal	
E.5.7 Did the company conduct an annual performance assessment of the board committees and disclose the criteria and process followed for the assessment?	No. The Company's is in the process of completing its Board Assessment Guidelines.