



CORPORATE GOVERNANCE SCORECARD FOR GOVERNMENT- OWNED AND CONTROLLED CORPORATIONS

Feedback Session
February 22, 2016, AIM Makati City

BACKGROUND

TIMELINE OF ACTIVITIES

Date	Activity
End of January	End of Trial Assessment
1st week of Feb	Review of the Trial Assessment Results by GCG
2nd week of Feb- 3rd week of Feb	Feedback Session
4th week of Feb- 1st week of April	Implementation of CGS (ICD Assessment)
2nd week of April	Review of the Assessment Results by GCG
3rd week of April-1st week of May	Exit Conference
2nd-3rd week of May	Preparation for the Awarding Ceremony
4th week of May	Awarding Ceremony

CG SCORECARD FOR GOCCs

	Sections	No. of Items	Weight
I	Stakeholder Relationships	14	15%
II	Disclosure and Transparency	11	35%
III	Responsibilities of the Board	37	50%
	Bonus	2	
	Penalty	2	
	TOTAL	66	100%



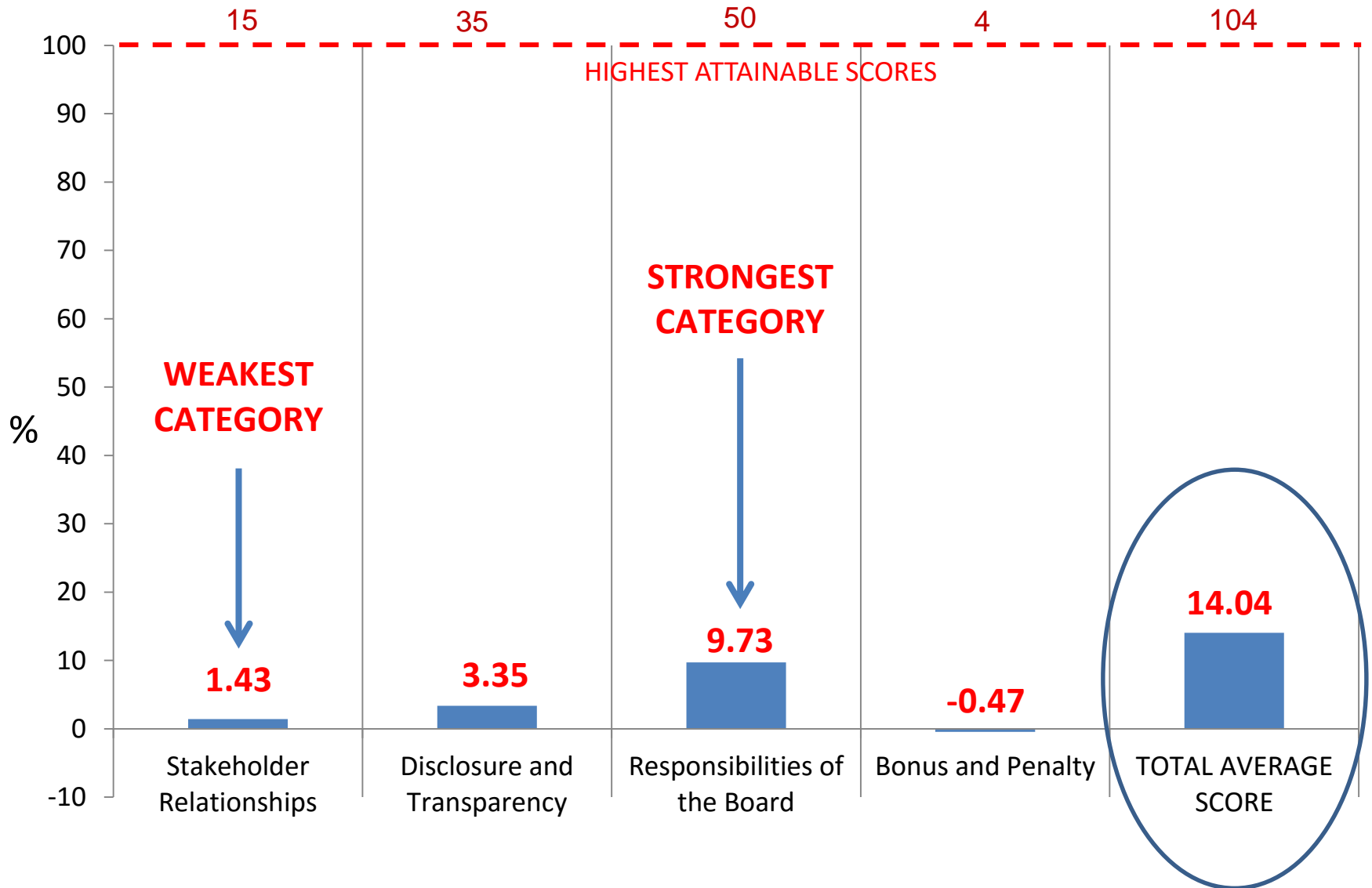
GOCCS' TRIAL ASSESSMENT

SECTOR	NO. OF GOCCS
1. Government Financial Institutions	25
2. Agriculture, Fisheries and Food	9
3. Educational and Cultural	3
4. Energy and Materials	9
5. Gaming Sector	2
6. Trade, Area Development and Tourism	16
7. Utilities and Communications	17
TOTAL NO. OF GOCCS ASSESSED:	81

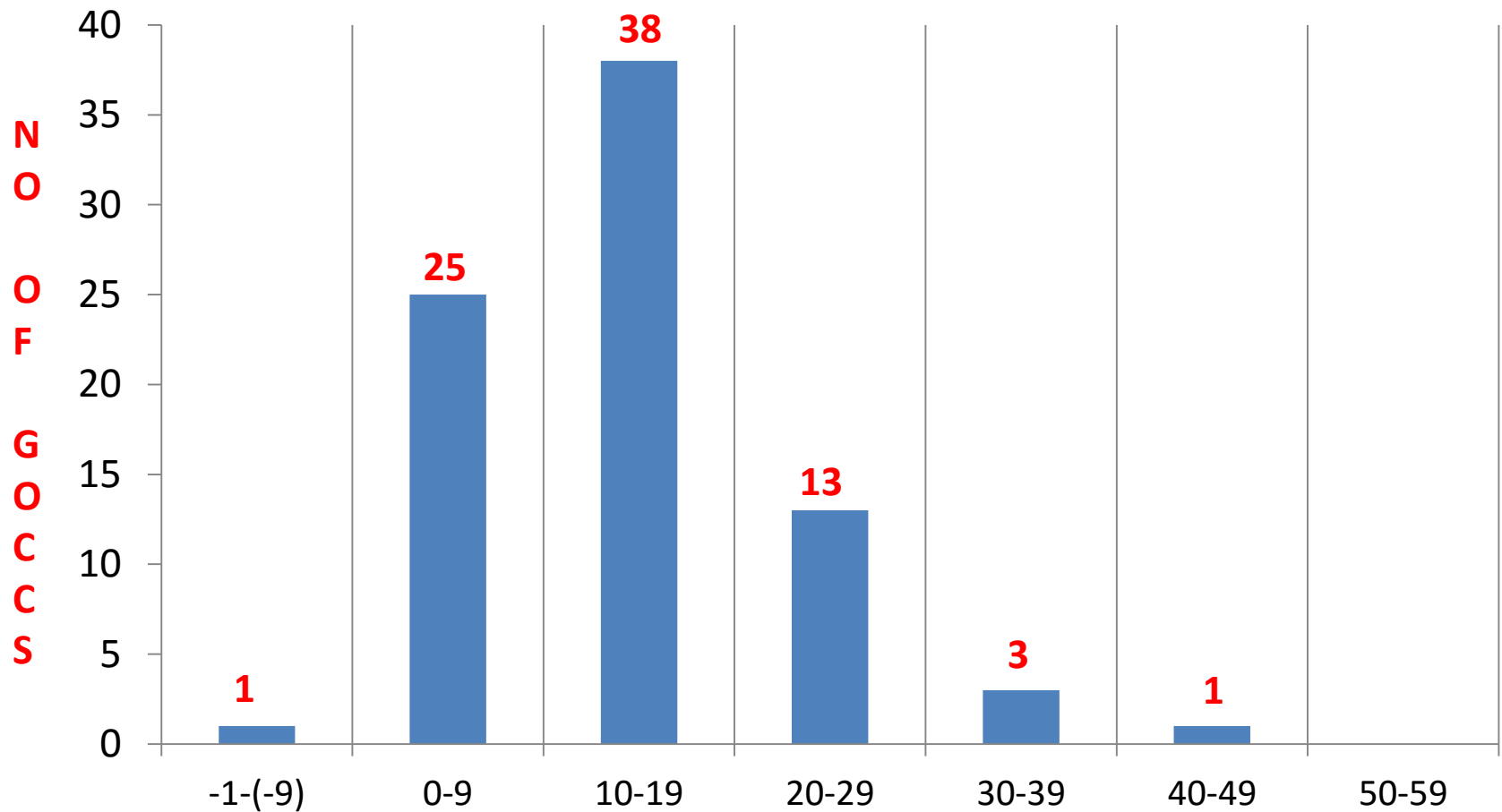
SCORECARD TRIAL ASSESSMENT RESULTS OF 81 GOCCs



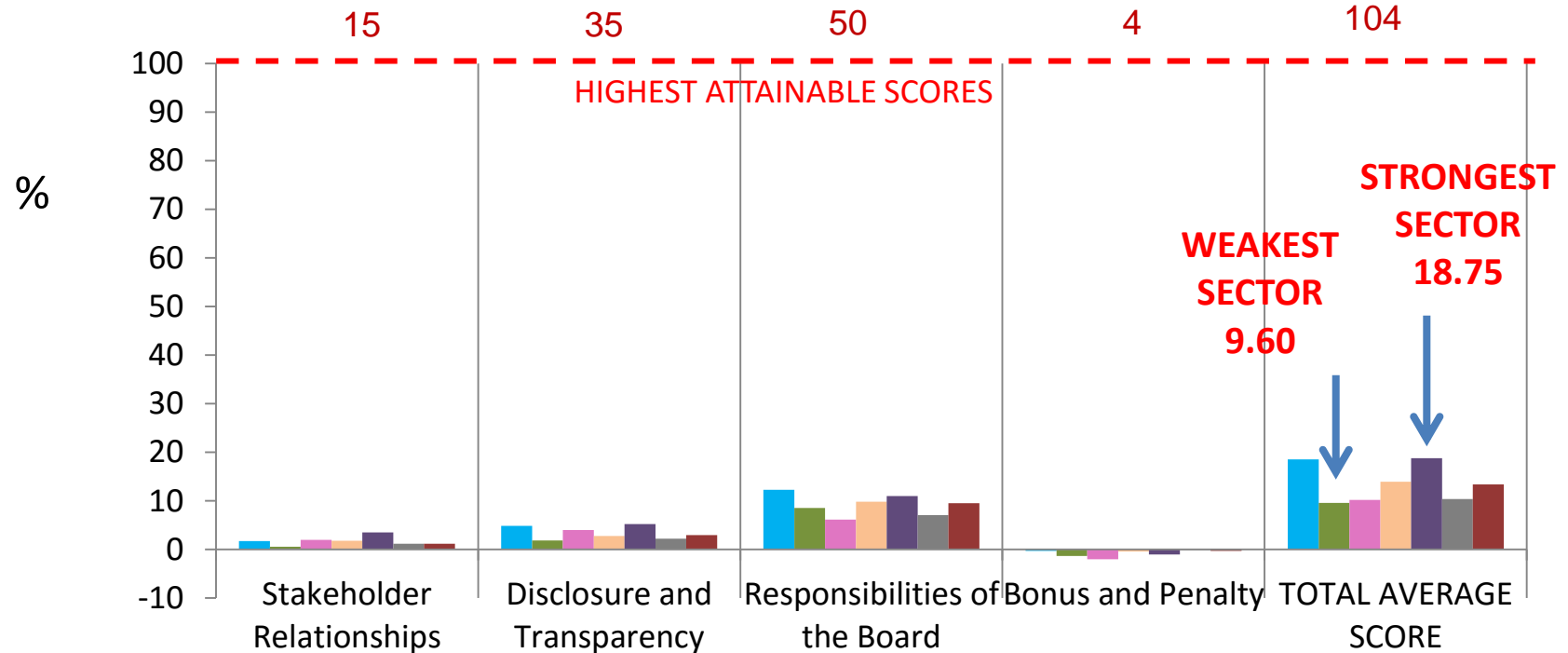
TOTAL TRIAL ASSESSMENT AVERAGE SCORE (OVER-ALL)



TRIAL ASSESSMENT SCORE DISTRIBUTION (OVER-ALL)



TRIAL ASSESSMENT TOTAL AVERAGE SCORE (PER SECTOR)



Government Financial Institutions	1.72	4.74	12.28	(0.28)	18.56
Agriculture, Fisheries and Food	0.56	1.83	8.54	(1.33)	9.60
Educational and Cultural	2.00	4.00	6.17	(2.00)	10.17
Energy and Materials	1.78	2.78	9.84	(0.44)	13.95
Gaming	3.50	5.25	11.00	(1.00)	18.75
Trade, Area Development and Tourism	1.19	2.25	7.08	(0.13)	10.39
Utilities and Communications	1.18	2.97	9.51	(0.29)	13.36

GENERAL OBSERVATIONS

- GOCC websites have very few CG-related disclosures
- Most of the GOCCs have no annual reports and CSR section
- Many GOCCs have no Code of Ethics
- GOCCs have no performance evaluation system for the Board and its committees
- Some of the GOCCs have no websites on the period of trial assessment.

GOCCs WITH CSR SECTION

1	Bases Conversion Development Authority
2	Clark Development Corporation
3	Development Bank of the Philippines
4	Home Guaranty Corporation
5	John Hay Management Corporation
6	Land Bank of the Philippines
7	Philippine Amusement and Gaming Corporation
8	Power Sector Assets and Liabilities Management Corporation
9	Social Security System

Customers' health, safety and welfare

3.1.4 Customers



Policy

PTT takes customers' satisfaction seriously, since they buy our products and services. It offers fair prices, quality, and accountability to customers and consumers, and is committed to consistently developing its products and provides safe, integrated, prompt, and quality services in response to their needs.

Activities

PTT has instituted a complaint management process should the customers become dissatisfied with its products or services. It provides diverse channels of taking in views, comments, and complaints from customers and consumers, which differ among groups, markets, and lifecycles as mentioned above. All complaints are recorded in the CRC system and handled within the day. The customers will be informed once the matter is resolved, and satisfaction on the handling process and results are surveyed to confirm their confidence and trust in PTT.

PTT has set up processes to assess customers' satisfaction, dissatisfaction, and loyalty. Data on customers' needs help improve products/services, work processes, strategic plans, marketing plans, and

 Company's response	 Result
<ul style="list-style-type: none">- Organize emergency drills to be prepared for various situations for safety of stakeholders- Being certified for international standard, aviation standard, safety and security and occupational health and safety- Small group meeting with airlines- Regular monitor maintenance and develop airport service and equipment- Continually improve comprehensive communication channels with stakeholders- Study service and innovation direction and regularly improve services provided to stakeholders- Stakeholder Engagement Programme	<ul style="list-style-type: none">- Prepare and organize activities to strengthen relationship with stakeholders – ASQ satisfaction survey and CRM- Being certified of OHSAS18001, ISO22301: 2012- Increase communication channels through social media and other electronic channels- Install Information Kiosk, advanced passenger check system, sensor at baggage claim areas for faster service- “Khon Ban Diao Kan” Project initiated to strengthen relationship with stakeholders

Our Approach - Investing for Impact

Policy

We care about the communities that sustain our business and we are committed to giving back to these communities through long-term partnerships, volunteer efforts and targeted social investments. Our approach goes beyond charitable giving and we want to build sustainable programmes with long-lasting impact. Maybank Foundation is the main platform for our initiatives and is focused on these areas: education, arts, culture, and heritage, community empowerment, environmental diversity, healthy living and disaster relief.

Activities

Through staff crowdfunding and company matching in Australia, we raised A\$10,000 to support an additional Australian Business and Community Network (ABCN) Scholarship. The ABCN Scholarship Foundation provides financial and mentoring scholarships to high potential students facing economic, family or social challenges that adversely affect their study or capacity to pursue their desired tertiary pathways. Our efforts meant that one more promising student was able to benefit from the scholarship, which covers school fees and other education-related expenses. (G4-16)

We continue to support The Smith's Family mobile student2student programme, a peer tutoring reading module that pairs students with reading difficulties with older students who act as their buddy readers. During the year, 500 students aged 8 to 14 read to their buddies using mobile phones supplied and powered by Optus. This intensive reading programme is conducted two to three times a week over 18 weeks in the school year. At the completion of the 2014 programme, 94% of students improved their reading skills and 90% of participants agreed their reading has improved since participation.

Environmentally-friendly value chain

Environment

Policy

SingTel continues to manage and minimise the environmental impact of our business and operations. We focus on energy-efficient practices and technologies, resource conservation and pollution prevention.

In the coming year, we will continue to strengthen our governance, improve our programmes and enhance our disclosure on the company's impact on the environment.

We are committed to adopting a holistic approach to manage the environmental impact across our value chain as we engage our suppliers and customers in these processes.

Activities

• Energy Saving Lighting System

Our first trial of the Performance Enhancement Lighting Management System (PELMS) was at the Telok Blangah Telephone Exchange in Singapore in 2012, allowing lighting levels to be automatically managed based on motion detection. The average energy savings achieved was about 45% of the lighting budget for the building.

The PELMS project has since been rolled out to seven telephone exchanges and two satellite earth stations in FY2015 with estimated energy savings of 859 GJ (equivalent to 107 tCO₂e per year).

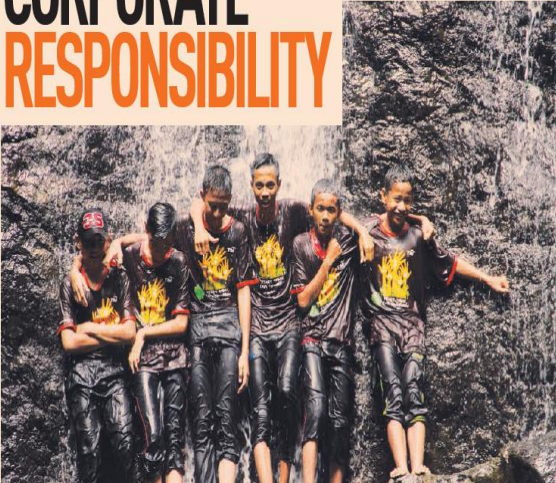
We are committed to responsible packaging and have responsibilities under the Australian Packaging Covenant. This year we commenced a packaging review with a multi-stakeholder group to implement a best-in-class packaging campaign. This has identified some key initial improvements in our choice of cardboard products. G4-16

We also reuse and recycle all our Optus IT equipment like servers and computers. We recently undertook a significant sustainable asset management disposal programme that saved significant cost. We were able to identify key pieces of equipment for reuse and achieved above 90% recycle rates on materials that would otherwise have been disposed to landfill. This successful initiative has continued as part of our day to day operations.

Separate CSR report/section

244 >> GAME CHANGER <<

CORPORATE RESPONSIBILITY



OUR SUSTAINABILITY IS UNDERPINNED BY AN ENERGISING AND PURPOSE-DRIVEN BUSINESS MODEL ROOTED IN INNOVATION. FORWARD THINKING HELPS TM REDEFINE HOW ISSUES ARE SOLVED.

Scan to download



Interactive TM Sustainability Report 2014
www.tm.com.my/annualreport2014/sr

Our Commitment in the Environment

TM is committed to managing the environmental footprint of all our operations and seek continuously to improve our energy efficiency, thus reduce our emissions and enhance resource conservation. We also believe that innovative communications technologies can create energy efficiencies, and this forms the basis of our products and solutions.

Environmental Management System (EMS)

We have in place a comprehensive EMS which improves our environmental performance, providing an efficient way to manage our requirements and programmes in the immediate and long term. The EMS also helps us allocate our resources and assign responsibility for environmental stewardship in an efficient manner.

Our Commitment in the Marketplace

TM is guided by honesty, integrity, professionalism and excellence in our business conduct with all stakeholders. To ensure the highest level of business ethics across our value chain, we encourage our partners and suppliers to adopt responsible practices. We work closely with supply chain partners to achieve the highest efficiency possible. We protect our shareholders by maintaining good corporate governance. And we constantly innovate to offer products and services that make a difference to customers' lives.

Bumiputera Vendor Development Programme (VDP)

TM has long been a driver of the VDP being one of the first GLCs to establish and implement this programme which focuses on supporting high

Our Commitment in the Workplace

TM recognises that our success depends on our more than 28,000 employees nationwide, who are responsible for driving the innovations that maintain TM as the market leader. This year, key focus areas for employee engagement included connecting employees at all levels of the organisation; communicating the unique role of every employee in driving innovation; giving back to the business, and serving our customers and local communities.

Our Commitment in the Community

As part of our commitment to good corporate citizenship, TM supports a variety of worthwhile causes, integrating as far as possible our business expertise into our community initiatives to make our efforts more sustainable. We concentrate our efforts on bridging the digital divide between urban and rural communities, empowering individuals, families and communities to connect, communicate and collaborate.

Capacity-Building through Education

Capacity-Building through Education

TM has in place a comprehensive Sustainability strategy with a major focus on education. Our approach to education and skills development

Dedicated contact details for complaints

4.3 Complaint-Filing and Access to Information

All stakeholders have equal access to PTT's public information, including reporting of news and leads, whether inside the Company through the intranet webboard or outside the Company through its website, by phone, letter, or e-mail. Please contact Investor Relations, Office of the President and Corporate Secretary, Corporate Communication Department, or the Ordering & Customer Relations Center through these channels:

- Telephone: PTT Contact Center 1365, 0-2537-2000
- Website: <http://www.pttplc.com>
- E-mail:
 - Ordering & Customer Relations Center: 1365@pttplc.com
 - Corporate Communication Department: corporate@pttplc.com
 - Office of the President and Corporate Secretary: corporatesecretary@pttplc.com
 - Investor Relations Department: ir@pttplc.com
 - CG Hot Line: cghelpdesk@pttplc.com

Health, safety and welfare of employees

Policy

EMPLOYEE HEALTH AND WELL-BEING

We work closely with healthcare providers to offer our employees a comprehensive, flexible health benefits programme. During the year, we improved the **medical benefits** for our staff in Singapore. For example, our re-employed and direct contract employees now enjoy better medical coverage and benefits.

Besides the convenience of an in-house clinic at our office premises in Singapore, all our employees have **access to an extensive network of over 300 panel clinics island-wide**. During the year, we introduced a **new e-medical card as well as a clinic locator app** for added convenience.

In addition, we offer a suite of health programmes to help them maintain a healthy lifestyle, such as **free health checks, weight and chronic disease management, flu vaccination and smoking cessation**. **Gymnasiums and gym classes** are also available on-site, together with staff cafeterias that provide a wide range of healthy dietary options in both our Singapore and Australia offices.

Providing Mental and Physical Wellness

We recently introduced the Healthy Minds Mental Health Awareness programme in Australia. This includes **on-site psychological support** for our people at our Sydney head office and will be extended to our Melbourne, Adelaide and Brisbane offices.

In Singapore, **all employees and their immediate family members have access to professional counselling services on work-life issues through the Employee Assistance Programmes run by external consultants**.

Relevant data

288.0% increase
in incident reporting

0 fatal accidents
among employees

Safety Performance

The year under review saw a total of **53 accidents compared to 32 in the previous year**. This represented an **accident rate of 1.11 per 1,000 employees including contractors**, which was

slightly higher than the **previous year's rate of 0.57 per 1,000 employees**. Most of the accidents involved workers falling from staircases, ladders or poles. At the same time, the severity of accidents measured in terms of **Lost Time Injury (LTI) increased from 360 days in 2013 to 554 days in 2014**. More positively, there was a **288.0% increase in near-miss accident reporting from eight to 31**, indicating an increase in awareness among employees of the need to report incidents at the workplace.

Training and development of employees

Program

TRAINING AND EDUCATION DMA

Learning and career development is one of the key drivers of engagement. We want to develop our people to their fullest potential and provide them with a fulfilling career.

In FY2015, our total training investment was S\$22.9 million (Singtel S\$10.0 million, Optus A\$11.5 million) and our people undertook an average of 32.8 hours of learning.

We have a full range of management and technical training programmes. During the year, we developed a programme to facilitate a leader-led coaching culture based on the principles of Integral Coaching. The focused outcomes of the coaching programme include higher levels of confidence, empowerment and trust, as well as stronger collaboration between individuals and teams. About 300 of our leaders across Singapore and Australia attended this programme during the year, and we continue to roll it out across all leadership levels.

In addition, more than 2,000 employees also attended facilitated career management sessions, and career guides were developed and made available on the Group's intranet, Espresso.

Besides in-house training and education, we provide financial support and paid time-off for our people to receive formal qualifications including professional certifications, bachelor and masters degrees. LA10

Relevant data

We engage in an integrated human resources and career development initiative, in which training, education and development programmes are directly linked to the career path and progression of our employees. Although there are distinct career plans for executives and non-executives, there is a link between the two, offering opportunities for career advancement for non-executives who aspire to serve the Company in executive positions. In FY2014, RM152.4 million was spent on professional development, and 83% of the workforce attended at least three days' training that had helped them to perform their duties better.

Stakeholders' report against illegal/unethical practices

Procedures for handling complaints

Under BSP Circular 749, the Bank employees should be given the opportunity to communicate, with protection from reprisal, legitimate concerns about illegal, unethical or questionable practices or otherwise known as “whistle blowing”.

Reporting may be done thru any available means such as but not limited to SMS text (e.g. BDO Watch), letter, email or phone call directly to the Office of the President (OP) or the appropriate Head of the Unit concerned.

Handling of Reported Cases

To facilitate the investigation process and urgent administrative action if necessary, the report must contain the nature of the concern, relevant details of transactions (type, amount/s and date/s), person/s involved and supporting documents, if any including an explanation on why it is a reportable concern. A signed copy of an anonymous report because of the need to provide additional information that may be required. Report forms will be made available on the report.

Although proving the truth of the report by the person who makes the report should at least depend on verifiable information, the person's views when requested. In making the accuracy of information.

All reports shall be evaluated initially by the concerned Unit for further disposition at Committee level.

Protecting the Whistle Blower

Confidentiality

All reports will be treated with utmost care and confidentiality. The Bank will make every effort to protect the identity of the whistle blower from disclosure to any third party, unless compelled by law, during the conduct of legal proceedings. The Bank expects the same level of confidentiality from the whistle blower.

Retaliation and Harassment

The Bank commits to protect those who report in good faith from retaliation, harassment and even informal pressures. It will take the necessary and appropriate action to do so in enforcing this policy.

If the report is done in good faith but is not confirmed by subsequent investigation, no action will be taken against the whistle blower. However, if the report is found to be done maliciously and intentionally, for personal gain or bias, or is knowingly based on false or misleading information, the whistle blower loses his protection and the Bank may decide to

Protecting the whistle blower against retaliation

I.	STAKEHOLDER RELATIONSHIPS	Total No. of GOCCs got NO per item
6.b	Procedures to protect the whistle blower from retaliation	79
1.b	Policy on community interaction	78
5.b	Relevant data on health, safety and welfare of employees	77
6.a	Whistle blowing policy procedures	77
1.c	Policy on environmentally-friendly value chain	76
2.c	Activities on environmentally-friendly value chain	74
1.a	Policy on customer's welfare	72
3	CSR report/section or sustainability report/section	72
4	Dedicated contact details for complaints	71
5.a	Policy on health, safety and welfare policy for employees	71
5.d	Relevant data on training and development programs for employees	71
2.a	Activities on customer's health and safety	70
5.c	Training and development programmes for employees	70
2.b	Activties on interaction with the communities	63

22 GOCCs WITH ANNUAL REPORTS (OTHER THAN AFS)

1	Center for International Trade Expositions and Mission, Inc.
2	Clark Development Corporation
3	Clark International Airport Corporation
4	Development Bank of the Philippines
5	Government Service Insurance System
6	Light Rail Transit Authority
7	Mactan-Cebu International Airport Authority
8	National Dairy Authority
9	National Electrification Administration
10	National Irrigation Administration
11	National Power Corporation

12	National Tobacco Administration
13	National Transmission Corporation
14	Philippine Amusement and Gaming Corporation
15	Philippine Charity Sweepstakes Office
16	Philippine Crop Insurance Corporation
17	Philippine National Construction Corporation
18	Philippine National Oil Company
19	Philippine Ports Authority
20	PNOC Exploration Corporation
21	Social Housing Finance Corporation
22	Social Security System










The rest of 59 GOCCs do not have annual reports other than their AFS.

all information and the closures reports can be a email at

report concerns Internal Audit makes the investigation of , and provides results.

aining to

Downloadable annual report and its timely release

Annual Reports Summary Reports	
Title	
Date	
	  2014 Annual Report
	 2013 Annual Report
	 2012 Annual Report
	 2011 Annual Report

Compliance Statement

Pursuant to paragraph 15.25 of the Main LR of Bursa Securities, the Board is pleased to report that this Statement on Corporate Governance outlines the corporate governance practices of the Company with reference to the MCCG 2012.

TM has fully applied the broad principles set out in the Code. The Board, however, continues to reserve several of MCCG 2012's Recommendations and Commentaries as it believes that these departures are justified and the statement above has rationalised the reasoning behind the departures. TM nevertheless will continue to strengthen its governance practices to safeguard the interests of all its stakeholders.

Fair representation of AFS affirmed by the BOD

Statement of Directors

For the financial year ended 31 March 2014

In the opinion of the Directors,

- (a) the consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company as set out on pages 112 to 204 are drawn up so as to give a **true and fair view** of the state of affairs of the Group and of the Company as at 31 March 2014 and of the results, changes in equity and cash flows of the Group and changes in equity of the Company for the year then ended; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

On behalf of the Directors



Simon Claude Israel
Chairman



Chua Sock Koong
Director

II.	DISCLOSURE AND TRANSPARENCY	Total No. of GOCCs got NO per item
7.d	Details of whistle-blowing policy in annual report	81
7.e	Biographical details (at least age, qualifications, date of first appointment, relevant experience, and any other directorships of listed companies) of directors/commissioners in annual report	81
10.b	AR released within 90 days from release of AFS	81
7.f	Training and/or continuing education programme attended by each director/commissioner in annual report	80
9	A statement confirming the company's full compliance with the code of corporate governance and where there is non-compliance, reasons for each issues in the annual report	80
10.a	Audited AFS released within 60 days upon receipt from COA	79
7.a	Corporate objectives in annual report	76
7.b	Financial performance indicators in annual report	72
7.c	Non-financial performance indicators in annual report	71
10.c	True and fairness/fair representation of the ASF affirmed by the BODs/commissioners and/or the relevant officers of the company	67
8	Downloadable annual reports in the GOCC's website	16

BOD reviewed vision and mission/ strategy in the last financial year

an integral aspect of good corporate governance.

The Company's philosophy regarding its various stakeholders is embodied in the *PLDT Group Corporate Social Responsibility (CSR) Statement* which considers as an integral part of the Company's business the imperative to help improve the overall well-being of the Filipino people. To achieve this goal, the Company proactively addresses the interests of its various stakeholders. As we seek to enhance value for our shareholders, we recognize our responsibility to: (a) provide quality products and services for our customers; (b) develop our employees; (c) work with our suppliers and business partners in an ethical and mutually beneficial manner; (d) care for the environment; and (e) improve our communities.

Disclosure Duties

It is the Company's policy to make timely disclosure of material information and transactions that could potentially affect the market price of the Company's shares and such other information which are required to be disclosed pursuant to the *Securities Regulation Code ("SRC")* and its Implementing Rules and Regulations including, without limitation, earnings results, acquisition or disposal of significant assets, off balance-sheet transactions, related party transactions, Board membership changes, shareholdings of Directors and Officers and any changes thereto, and remuneration of Directors and Officers. The Company files with the Philippine Securities and Exchange Commission ("**SEC**") and the Philippine Stock Exchange ("**PSE**") all written disclosures or reports on material information and transactions in accordance with the *Securities Regulation Code* and its Implementing Rules and Regulations and the established procedures of the SEC and the PSE regarding such matters.

(c) How often does the Board review and approve the vision and mission?

The Company's Mission/Vision guides the overall strategic direction and plans and is thereby periodically reviewed and evaluated by the Board at least once a year during the review **by the Board** of such strategic direction, plans and budgets. **The Mission/Vision and the corporate strategy were reviewed by the Board as part of its annual strategic planning session in the last financial year.**

BOD monitors/oversees the implementation of corporate strategy

the Corporation, its stockholders and other stakeholders, the Board shall conduct itself with honesty and integrity in the performance of, among others, the following duties and functions:

- a) Implement a process for the selection of directors who can add value and contribute independent judgment to the formulation of sound corporate strategies and policies. Appoint competent, professional, honest and highly-motivated management officers. Adopt an effective succession planning program for Management;
- b) Provide sound strategic policies and guidelines to the Corporation on major capital expenditures. Establish programs that can sustain its long-term viability and strength. Periodically evaluate and monitor the implementation of such policies and strategies, including business plans, operating budgets and Management's overall performance;
- c) Ensure that the Corporation complies with all relevant laws, regulations and codes of best business practices;
- d) Establish and maintain an investor relations program that will keep the stockholders informed of important developments in the

Achieved at least 90% in PES

Interim Performance Scorecard								
		Target	Accomplishment		CGO-A Validation		Supporting Documents	Remarks
Indicator	Weight	2014	2014	Rating	Score	Rating		
MFO								
Quantitative Physical Center								
		Financial 3: Net Revenue	20%	34 Billion	42.38 Billion	20%	42.38 Billion	20%
Quantitative branch		Subtotal of Weights:	45%					45%
		General Administrative Services						
Quantitative service		Financial 1: Administrative expense loading	10%	≤68.6% of Charter Limit	52.9%	10%	52.9%	10%
		Subtotal of Weights:	10%					10%
		Total Weights	100%			99.84%		99.84%

Details of code of ethics/conduct



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16	1.4 Information Security
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22	2.2 Fair competition
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1.1 Occupational Health and Safety (OH&S)

Providing a safe workplace for all employees is a priority for Holcim.

What does this mean for me?

Implementation and monitoring of compliance with the code

All directors, senior management and employees are required to comply with the code

RESPONSIBILITY FOR IMPLEMENTATION

The Office of the Human Resources shall be responsible for overseeing the implementation of the Code across the BDO Unibank Group. It shall receive reports of violation and investigation is undertaken. As necessary, it may endorse the handling of the Review Secretariat for the necessary action and appropriate recommendation. To the discretion, may periodically report the Code of Ethics cases to the Board of Directors.

The Compliance Office will address lapses in compliance with regulatory requirements and administrative cases due to the violation of this Code.

APPROVAL AND DISCLOSURE

The Board of Directors has the authority to approve the Code of Conduct and the Office of the Human Resources and the Office of the Corporate Governance shall be responsible for disseminating the Code to all directors, officers and staff for their information and proper guidance. It should be posted in the Bank's website and intranet to be accessible to all covered individuals and shall form part of the HR and Compliance policies of the Bank.

The Company and the Group as a whole have adopted a structured ethics programme to provide clear and understandable legal and ethical guidance in situations where ethical decisions have to be made. The Group's Code of Business Ethics and Conduct ("**Ethics Code**"), identifies the values which all Directors and employees of the Company and the Group are expected to adhere to (namely Integrity, Honesty, Care, Accountability, Timeliness and Fairness). All new employees go through compulsory on-boarding sessions to appreciate, understand and apply the Ethics Code.

Nomination Compensation/ Remuneration Committee

Had at least 2 meetings
during the year

Committee report

NRC Member	Number of NRC Meetings	
	Attended/ Held	%
Tunku Dato' Mahmood Fawzy Tunku Muhiyiddin	5/5	100.0
Dato' Danapalan T.P Vinggrasalam	5/5	100.0
Dato' Ir Abdul Rahim Abu Bakar	3/5	60.0
Dato' Ibrahim Marsidi	5/5	100.0
Datuk Zalekha Hassan	4/5	80.0

NOMINATION & REMUNERATION COMMITTEE REPORT



Tunku Dato' Mahmood Fawzy Tunku Muhiyiddin
Chairman
Non-Independent Non-Executive Director



Dato' Danapalan T.P Vinggrasalam
Member
Senior Independent Non-Executive Director



Dato' Ir Abdul Rahim Abu Bakar
Member
Independent Non-Executive Director



Datuk Zalekha Hassan
Member
Independent Non-Executive Director

Membership

TM's Nomination and Remuneration Committee (NRC) was established in line with the relevant authorities' call for enhanced self-governance to increase the efficiency and accountability of Boards, ensuring that decision-making processes are not only independent but are seen to be independent.

TM's Nomination Committee and Remuneration Committee have been combined for the purpose of expediency, as the same members are entrusted with the functions of both committees. Members of the NRC are aware of their dual roles, which are clearly reflected and demarcated in the agendas of each meeting. The duties and responsibilities of the respective nomination and remuneration functions are also comprehensively defined in TM's Board Charter (Board Charter).

The NRC comprises exclusively of Non-Executive Directors (NEDs), with 80.0% of its members being independent. Tunku Dato' Mahmood Fawzy Tunku Muhiyiddin, who is the sole Non-Independent Director in the committee, continues to helm the NRC. Based on findings of the Board Effectiveness Evaluation (BEE), the NRC has performed effectively under his chairmanship.

Audit Committee

Had at least 4 meetings during the year

BAC Members	Number of BAC Meetings	
	Attended/Held	%
Gee Siew Yoong <i>[Appointed as Member on 27 March 2014 and re-designated as Chairman on 1 January 2015]</i>	6/6	100.0
Dato' Danapalan T.P. Vinggrasalam <i>[Chairman from 30 September 2013 to 31 December 2014 and re-designated as Member on 1 January 2015]</i>	8/8	100.0
Tunku Dato' Mahmood Fawzy Tunku Muhiyiddin	8/8	100.0
Dato' Ibrahim Marsidi	7/8	87.5
Datuk Zalekha Hassan	7/8	87.5

Gee Siew Yoong, aged 65, a Malaysian, was appointed Independent Non-Executive Director of TM on 13 March 2014. She is a member of the Malaysian Institute of Certified Public Accountants and the MIA. She had attended the International Banking Summer School (IBSS) Cambridge, Massachusetts, USA.

She began her career in 1969 with PriceWaterhouse, leaving in 1981 as Senior Audit Manager and Continuing Education Manager. She then joined the Selangor Pewter Group as Group Financial Controller and was seconded to the USA from 1983 to 1984 as CEO of Senaca Crystal Inc., a company in the Group, which was undergoing reorganisation under Chapter XI of the US Bankruptcy Code. She later became the Personal Assistant to the Executive Chairman of Lipkland Group from 1985 until 1987.

Gee was then appointed by Bank Negara Malaysia as the Executive Director and Chief Executive of Supreme Finance (M) Berhad, a financial institution undergoing rescue and reorganisation under the supervision of the Central Bank until



GEE SIEW YOONG
INDEPENDENT
NON-EXECUTIVE DIRECTOR

the successful completion of the reorganisation in 1991. She later joined Land & General Berhad as the Group Divisional Chief, Management Development Services in 1993 before joining Multi-Purpose Capital Holdings Berhad as Executive Assistant to the Chief Executive in

Committee report

AUDIT COMMITTEE REPORT



Gee Siew Yoong
Chairman
Independent Non-Executive Director
[Appointed as Member on 27 March 2014 and re-designated as Chairman on 1 January 2015]



Dato' Danapalan T.P. Vinggrasalam
Member
Senior Independent Non-Executive Director
[Appointed as Chairman on 30 September 2013 and re-designated as Member on 1 January 2015]



Dato' Ibrahim Marsidi
Member
Independent Non-Executive Director



Datuk Zalekha Hassan
Member
Independent Non-Executive Director



Tunku Dato' Mahmood Fawzy Tunku Muhiyiddin
Member
Non-Independent Non-Executive Director

Membership

TM's Board Audit Committee (BAC) consists of five members – four Independent Non-Executive Directors (INEDs) and a Non-Independent Non-Executive Director. The majority of members are Independent Directors and no alternate director is appointed as a member. This is in line with relevant provisions in the Board Charter with regard to the governance of BAC and the Main Market Listing Requirements (Main LR) of Bursa Malaysia Securities Berhad (Bursa Securities).

During the year, membership of BAC underwent a few changes, and announcements on the same were made to Bursa Securities accordingly.

The Board Nomination and Remuneration Committee (NRC) and TM Board considered the Board composition in 2013 and agreed on the appointment of Ms Gee Siew Yoong as an INED on 13 March 2014. Ms Gee was later appointed as an additional BAC member on 27 March 2014. She is a member of the Malaysian Institute of Certified Public Accountants (CPA) and the Malaysian Institute of Accountants (MIA) thus has the required qualifications, experience and financial knowledge for the position. Her profile, qualifications and experience can be found on page 98 of this annual report.

The NRC and TM Board further agreed on the change of Chairmanship of BAC effective 1 January 2015. Accordingly, Ms Gee was re-designated as Chairman in place of Dato' Danapalan T.P. Vinggrasalam, who remains as a member of the BAC.

At least one member has an audit, accounting or finance background (qualification or experience)

Risk Management Committee

Committee report

RISK COMMITTEE REPORT

Membership

The Board Risk Committee (BRC) oversees the development and annual review of TM's risk management policy and plan, as well as the effectiveness of the risk management organisation structure, responsibilities and accountabilities. It also ensures that the risk management framework is implemented to increase the possibility of anticipating unpredictable risks.

The BRC consists of six members: five Independent Non-Executive Directors and one Non-Independent Executive Director. The majority of the members are Independent Directors.

TM Board may appoint any of its members or their alternates to be members of the BRC, which must consist of no fewer than three members including the Chairman, with majority being the Non-Executive Directors (at least one of whom shall preferably have relevant experience of risk management). Members of the BRC should possess sound judgment, objectivity, independent attitude, management experience, professionalism, integrity and knowledge of the industry. The BRC is in compliance with these provisions.

During the year, the following changes were made to the BRC's composition:

- Resignation of Tunku Dato' Mahmood Fawzy Tunku Muhyiddin as a member on 12 June 2014; and
- Appointment of Gee Siew Young as a new member effective 12 June 2014.



Dato' Ibrahim Marsidi
Chairman
Independent Non-Executive Director



Dato' Danapalan T.P. Vinggrasalam
Member
Senior Independent Non-Executive Director



Dato' Ir Abdul Rahim Abu Bakar
Member
Independent Non-Executive Director



Datuk Seri Fateh Iskandar Tan Sri Dato' Mohamed Mansor
Member
Independent Non-Executive Director



Gee Siew Young
Member
Independent Non-Executive Director
(Appointed on 12 June 2014)



Datuk Bazlan Osman
Member
Non-Independent Executive Director/
Group Chief Financial Officer

At least one member has a background in finance and investments

Datuk Bazlan, aged 51, a Malaysian, was appointed Non-Independent Executive Director of TM on 25 April 2008. He is also the Group Chief Financial Officer (CFO) of TM, a position he assumed on 1 May 2005. He is a Fellow of the Association of Chartered Certified Accountants (ACCA), UK and a Chartered Accountant of the Malaysian Institute of Accountants (MIA). He was a member of the Issues Committee of the Malaysian Accounting Standards Board from 2006 until 2010. He has attended the IMD Programme for Senior Executives in 2008 and the Strategic Leadership Programme at the University of Oxford's Saïd Business School in 2013.

He began his career as an auditor with Messrs Hanafiah Raslan Mohamad, a public accounting firm, in 1986 and subsequently served the Sime Darby Group, holding various finance positions in its corporate offices in Kuala Lumpur, Singapore and Melaka. In 1993, he had a stint with American Express Malaysia Berhad before joining Kumpulan FIMA Berhad in 1994, where he was subsequently **appointed SVP, Finance/Company Secretary**. He joined Celcom Axiata Berhad in 2001 as the **SVP, Corporate Finance and Treasury** and was subsequently appointed the CFO in 2002

Board meetings and attendance

BOD meetings scheduled at the beginning of the year

Fostering Commitment of the Board

TM's Board meetings were scheduled early in October and shared with the Directors before the beginning of the subsequent year to ensure the Directors' time commitment.

BOD meets at least monthly

BOD meets on at least 75% of their scheduled meeting

Each of the directors attended at least 90% of all the board meetings held during the year

Legend:

- ✓ – Present
- X – Absent
- OB – Official Business

Full Year Board Meetings: (As of December 2014)

Table 1. Breakdown of Board and Committee Meetings per Appointive Member (January to December 2014)

PERICLES P. DAKAY																			
Board Meetings																			
Jan 7	Jan 24	Feb 18	Feb 27	Mar 14	Apr 1	Apr 4	Apr 15	May 7	May 30	Jun 18	July 1	Aug 1	Aug 22	Sep 30	Oct 10	Oct 24	Nov 14	Nov 28	Dec 16
✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

MELANIE C. NG																			
Board Meetings																			
Jan 7	Jan 24	Feb 18	Feb 27	Mar 14	Apr 1	Apr 4	Apr 15	May 7	May 30	June 18	July 1	Aug 1	Aug 22	Sep 30	Oct 10	Oct 24	Nov 14	Nov 28	Dec 16
✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	x	✓	✓	✓

NIGEL PAUL C. VILLARETE																			
Board Meetings																			
Jan 7	Jan 24	Feb 18	Feb 27	Mar 14	Apr 1	Apr 4	Apr 15	May 7	May 30	June 18	July 1	Aug 1	Aug 22	Sep 30	Oct 10	Oct 24	Nov 14	Nov 28	Dec 16
✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Table 1. Breakdown of Board Meetings per Ex-Officio Directors (January to December 2014)

USEC Jose Perpetuo M. Lotilla, DOTC																			
Board Meetings																			
Jan 7	Jan 24	Feb 18	Feb 27	Mar 14	Apr 1	Apr 4	Apr 15	May 7	May 30	June 18	July 1	Aug 1	Aug 22	Sep 30	Oct 10	Oct 24	Nov 14	Nov 28	Dec 16
✓	✓	✓	✓	✓	✓	✓	✓	✓	OB	OB	✓	✓	✓	OB	✓	✓	OB	✓	✓
Total 16/20																			

USEC Ma. Victoria V. Jasmin, DOT																			
Board Meetings																			
Jan 7	Jan 24	Feb 18	Feb 27	Mar 14	Apr 1	Apr 4	Apr 15	May 7	May 30	June 18	July 1	Aug 1	Aug 22	Sep 30	Oct 10	Oct 24	Nov 14	Nov 28	Dec 16
OB	OB	✓	OB	OB	✓	✓	✓	OB	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Total 15/20																			

ASEC Geronimo L. Sy, DOJ/USEC Jose Vicente B. Salazar																			
Board Meetings																			
Jan 7	Jan 24	Feb 18	Feb 27	Mar 14	Apr 1	Apr 4	Apr 15	May 7	May 30	June 18	July 1	Aug 1	Aug 22	Sep 30	Oct 10	Oct 24	Nov 14	Nov 28	Dec 16
✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	OB	✓	✓	✓	✓	OB	✓	OB
Total 17/20																			

BODs meet separately at least once during the year without the President/CEO present

Do non-executive directors have a separate meeting during the year without the presence of any executive? If yes, how many times?

Yes. On April 4, 2014, immediately after the organizational meeting of the Board of Directors, the non-executive directors held a separate meeting, without Mr. Gerardo C. Ablaza, Jr., the President and CEO and the sole executive director of the Company.

Board papers for BOD meetings provided to the Board at least three (3) working days in advance of the board meeting

Relevant and material information is provided to the Board on average five calendar days prior to the meetings to enable the Board to have sufficient time to assess the proposals or information. In 2014, an average of six calendar days was recorded for the distribution of Board papers save for Special Board Meetings for which a shorter timeframe has been agreed with the Board.

Board secretary trained in legal, accountancy or company secretarial practices

IDRUS ISMAIL

CHIEF LEGAL, COMPLIANCE AND COMPANY SECRETARY

Idrus, 61, holds a Bachelor in Economics from the University of Malaya and a Bachelor of Law from the National University of Singapore. He has a Certificate in Translation from the National Translation Institute of Malaysia, an Executive Masters in Islamic Banking and Finance from Asia e University and is currently pursuing an online Chartered Islamic Finance Programme at the International Centre for Islamic Finance (INCEIF). He was called to the Malaysian Bar in 1988.

Separate internal audit function

Internal Audit

TM has established an in-house independent internal audit function reporting to the BAC with the objective to provide an independent, objective assurance and consulting activity designed to add value and improve TM Group's operations. It helps TM Group to accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control and governance processes. During the financial year, the internal audit function provides continuous assessments that risks, which may hinder TM's ability from achieving its objectives, were being adequately

Approval of the Audit Committee on the appointment and removal of the internal auditor

The AC is responsible for approving the hiring, removal, evaluation and compensation of the head of internal audit function. As an extension of its function and in keeping with good corporate governance practices, Internal Audit has unfettered access to all Company's documents, records, properties and personnel, including access to the AC.

Internal Control Framework

The Board acknowledges that the system of internal controls is designed to manage and reduce, rather than eliminate, risks that will hinder the Group from achieving its goals and objectives. It therefore provides reasonable, and not absolute assurance against the occurrence of any material misstatement of management and financial information and records or against financial losses or fraud. The internal control system is intertwined with the Group's operating activities and exists for fundamental business reasons.

The framework and system of internal controls is developed based on the COSO (Committee of the Sponsoring Organisations of the Treadway Commission) Internal Control Integrated

for internal control. This framework and system are regularly reviewed throughout the year by the Board, taking into account changes in the regulatory and business environment to ensure the adequacy and integrity of the system of internal controls.

Review of Risk Management and Internal Control Effectiveness

The Board

In evaluating the effectiveness of the risk oversight and internal controls, the Board considers the business risks that have impacted or are likely to impact the Group's achievement of its objectives and strategies. The Board also assesses the effectiveness of the risk management and internal control system in managing those risks that are in place through

Board Risk Committee

The main role of the BRC is to assist the Board in ensuring a sound and robust enterprise risk management framework and such framework has been effectively implemented to enhance TM Group's ability to achieve its strategic objectives. The Terms of Reference and activities of TM BRC's risk management policies and activities are detailed on pages 149 to 153 of this Annual Report.

Board Audit Committee

The main role and responsibility of the BAC is to assess the adequacy and effectiveness of the

Internal Audit

TM has established an in-house independent internal audit function reporting to the BAC with the objective to provide an independent, objective assurance and consulting activity designed to add value and improve TM Group's operations. It helps TM Group to accomplish its objectives by

The Management

The Management acknowledged that they are responsible for implementing the processes for identifying, evaluating, monitoring and reporting

of risks and internal and timely corrective Management has assumed risk management and operating adequate

D. Information and Communication

Statement in the AR from the Board of Directors or Audit Committee commenting on the adequacy of the GOCC's internal controls/risk management systems

A. Control Environment

Control environment structure and culture and employees to s

B. Risk

Risk assessment

C. Control Activities

Control activities are policies

to ensure Management

Relevant activities

ide:

E. Monitoring

Monitoring the effectiveness of internal controls is embedded in the normal course of the business. Periodic assessments are integral to

Disclosure in the AR that the BOD has conducted a review of the GOCC's material controls (including operational, financial and compliance controls) and risk management systems

Based on the internal controls established and maintained by the Group, work performed by internal and external auditors, and reviews performed by Management and various Board Committees, the Board, with the concurrence of the AC, is of the opinion that the Group's internal controls and risk management systems were adequate and effective as at 31 March 2014 to address financial, operational and compliance risks, including information technology risks, which the Group considers relevant and material to its operations.

to deliver high quality service and exceptional value to customers and other stakeholders as well as to anticipate their feedback.

actions in the org
s the key process owners of these

How key risks are managed

1. STRATEGIC RISKS

1.1 RISKS FROM STRATEGY IMPLEMENTATION

For continued, sustainable business growth, PTT has set a goal to achieve sustainable growth. To this end, PTT has implemented various business strategies, including business expansion, investment in new technologies, and investment in human resources.

2. BUSINESS RISKS

2.1 RISKS FROM GAS SUPPLY SOURCING

This year PTT kept up its sourcing negotiation efforts for additional gas supplies from domestic deposits (onshore and in the Gulf of Thailand) and supplies of LNG (liquefied natural gas) from sellers in various regions to meet the current gas demand and the demand called for by future economic growth.

Each year PTT sets a minimum amount of gas to be sourced by PTT; other than that, PTT will source gas as needed.

2. BUSINESS RISKS

2.1 RISKS FROM GAS SUPPLY SOURCING

This year PTT kept up its sourcing negotiation efforts for additional gas supplies from domestic deposits (onshore and in the Gulf of Thailand) and supplies of LNG (liquefied natural gas) from sellers in various regions to meet the current gas demand and the demand called for by future economic growth.

3. OPERATIONAL RISKS

3.1 RISKS FROM THE NATURE OF PTT OPERATIONS

As Thailand's national energy company engaging in integrated petroleum and petrochemical businesses, with several operated sites worldwide, PTT faces many potential natural catastrophes, fires, accidents, threats of political instability, together with terrorist activities and other unexpected hazards. These could prove detrimental to PTT's personnel, assets, environment, business operation, reputation, financial standing, and business opportunities.

4. FINANCIAL RISKS

4.1 RISKS FROM VOLATILITY OF THE BAHT

Changes in the exchange rate between the Baht and the US dollar directly and indirectly affect the bulk of PTT's revenue and affect PTT's net accounting profits/losses, since PTT and its subsidiaries are exposed through outstanding foreign loans. Therefore, the fluctuation of the Baht and the government's

Different persons assume the role of Chairman and CEO

Mr. Piyasvasti Amranand
Chairman

Mr. Pailin Chuchottaworn
President & Chief Executive Officer

Orientation programs for new directors

In his briefing to new directors, the President & CEO presents information about PTT, its policies, and relevant information for their overview of the business operation and performance. At the same time, the above-mentioned documents and handbook for new directors are handed over on three occasions.

3. DIRECTORS' ORIENTATION

For new directors, PTT arranges an orientation program to inform them of its business policies, capital structure, shareholding structure, business performance, information systems as well as related laws and regulations. Moreover, each director receives a Director's Handbook, which includes the following topics:

Director's Handbook

1. The Public Company Act
2. Securities and Exchange Act
3. Standard Qualifications of Directors and State Enterprise Officer Act
4. Company Registration Certificate
5. Company Certificate
6. Company Objectives
7. Company's Articles of Association

Information kit for directors

1. Overview business presentation of PTT by the President & CEO
2. List of directors, specific committees, and management structure
3. Director Fiduciary Duty Check List
4. Good corporate governance principles for listed companies
5. Connected transactions of listed companies
6. Guidance on providing information for listed company management
7. PTT Plc. Company Profile (short version)
8. Report
9. Financial Report
10. Sustainability Report
11. Governance book
12. Publication "PTT: The S-Curve Story"
13. Debenture Magazine

Policy that encourages directors to attend on-going or continuous professional education programme

4. DIRECTORS' DEVELOPMENT

The Board and the management value regular participation in development training relevant to their performance, as seen in each of their profiles. Most directors have undergone training with Thai Institute of Directors (IOD). PTT supports and encourages their training with IOD as well as other institutions in all relevant courses throughout the year. In addition, it stages study trips to other agencies and organizations to promote helpful initiatives for application to PTT's business. In 2014, the following directors underwent training and seminars.

**Appointive directors
attended at least 1
training for the
calendar year**

Name	Course/ Seminar
Mr. Piyasvasti Amranand	<ul style="list-style-type: none">- Seminar on "Board Effectiveness."- Visit and study tour of the operation of a gas platform of PTT Exploration and Production Plc. (PTTEP)- Study tours on renewable energy in Portugal and France- New Directors' Orientation
Mr. Kittipong Kittayarak	<ul style="list-style-type: none">- Director Accreditation Program (DAP 112/2014)- Fifth National Conference on "Tackling Corruption through Public-Private Collaboration"- New Directors' Orientation
Mr. Watcharakiti Watcharothai	<ul style="list-style-type: none">- Fifth National Conference on "Tackling Corruption through Public-Private Collaboration"- Seminar on "Board Effectiveness"- Lecture on "Global and Key Thai Energy Issues", organized by PTTEP
Mr. Rungson Sriworasat	<ul style="list-style-type: none">- Seminar on "Board Effectiveness"- New Directors' Orientation

Board and committee appraisal

M. BOARD, DIRECTOR, COMMITTEE AND CEO APPRAISAL

Disclose the process followed and criteria used in assessing the annual performance of the board and its committees, individual director, and the CEO/President.

	Process	Criteria
Board of Directors	<p>The Board conducts, at the end of each calendar year, an annual self-assessment to evaluate the performance of the Board as a whole, the Board Committees and individual directors. The process includes an evaluation of the performance of the CEO and Management. In addition, each Board Committee conducts an annual self-assessment of its performance. Members of the Board and the Board Committees accomplish their respective Self-Assessment Questionnaires for this purpose. Results of the assessment process are duly reported to the Board of Directors.</p> <p>The Board Self-Assessment Questionnaire contains criteria that are based on leading practices and principles on good governance.</p>	For the Board: Leadership, Roles and Responsibilities, Independence, Stewardship, Reporting and Disclosure, Shareholders' Benefits and Training (in relation to their function as stated in the By-Laws and PLDT CG Manual)
Board Committees		For the Board Committees: Performance, Compliance and Governance (in relation to their functions as stated in their respective Charters)
Individual Directors		For Individual Directors: Specific Duties and Responsibilities of a Director (including understanding of the Company's mission/vision and values, independent judgment, and attendance and active participation at meetings)
CEO/President		For the President & CEO: Leadership, Stewardship and Independence

See: <http://pldt.com/about-us/corporate-governance-in-pldt/policies-processes-and-practices/monitoring-and-evaluation>

PART 1 - BOARD OF DIRECTORS EVALUATION

Rating Scale:

On a scale of 1 to 4 with 1 being "Strongly Disagree" and 4 being "Strongly Agree" please rate the Board's performance against the following criteria.

Note: Additional comments are welcome.

	Assessment Criteria	Strongly Disagree 1	Disagree 2	Agree 3	Strongly Agree 4
Strategic Plan and Performance					
1	The Board understands the vision, mission and objectives of the Bank.				
2	The Board is involved in the review and approval of corporate goals and objectives including overall operating and financial plans to achieve them.				
3	The Board focuses on strategic and long-term issues; spends adequate time to address them.				
4	The Board regularly monitors actual operating results against targets and takes appropriate action as required.				
5	The Board regularly assesses strategic and operating risks and takes appropriate action as required.				
6	The Board understands the statutory, regulatory requirements and obligations under which they act as a Board.				
7	The Board has reviewed the senior management succession plan and is satisfied with it.				
8	The Board is diligent in verifying the integrity of its financial and management controls and systems.				

Additional Comments:

1. Do you have suggestions regarding the performance of the Board on this area?

	Assessment Criteria	Strongly Disagree 1	Disagree 2	Agree 3	Strongly Agree 4
Board of Directors Operations					
1	The Board is able to function independently of management and has the mechanisms in place to maintain that distinction.				
2	The Board understands the difference between its role and that of management.				
3	The Board has an adequate policy for the orientation and continuing education of directors.				
4	The Board calendar is organized effectively as to number of meetings, timing and location.				
5	The number and length of Board meetings are appropriate.				
6	The subjects and issues discussed in Board meetings are of major importance.				
7	The Chair conducts the meeting in a respectful manner that ensures open communication and meaningful participation.				
8	The amount of information received in board packages is appropriate for discussion and decision making purposes.				
9	The Board materials are received sufficiently in advance to adequately prepare for meetings.				
10	Handling and disclosures of related party transactions are adequate and released on time.				
11	Conflicts of interest are properly disclosed.				
12	Vital issues elevated to the Board by management are discussed thoroughly and guidance given by the Board to management is appropriate.				
13	The Board has access to sufficient resources, both internal and outside advisers, to function effectively.				

III.	RESPONSIBILITIES OF THE BOARD	Total No. of GOCCs got NO per item
11.a	Review of corporate strategy by the BOD in the last financial year	81
24.e	BOD meets separately at least once during the year without the President/CEO present	81
25.a	Providing board papers at least 3 working days in advance of the board meeting	81
27.d	Statement in the AR from the BOD/AC commenting on the adequacy of the GOCC's internal controls/risk management systems	81
30.c	Criteria used in the board assessment	81
31	Conduct of annual performance assessment of BOD committees	81
30.a	Conduct of annual performance assessment of BOD	81
30.b	Process in BOD assessment	81
29.a	Orientation programmes for new Directors	81
22	Risk Management Committee report	80
29.c	Attendance of all appointive directors in at least 1 training for the calendar year	80

13.b	Requiring all Directors/Commissioners, senior management and employees to comply with the code of ethics/conduct	79
13.c	GOCC's implementation and monitoring of compliance with the code of ethics/ conduct	79
24.a	BOD meetings scheduled at the beginning of the year (end of Q1)	79
27.b	Disclosure in AR that BOD has overseen a review of the company's material controls (including operational, financial and compliance controls) and risk management systems	79
29.b	Policy that encourages Directors to attend continuous professional education programmes	79
16	Nomination Compensation/Renumeration Committee report	79
18	Audit Committee report	78
26.b	Appointment and removal of the internal auditor approved by Audit Committee	77
13.a	Details of the code of ethics or conduct	76
27.a	Internal control procedures/risk management systems	75
24.d	Each of the directors/commissioners attended at least 90% of all the board meetings held during the year	73
24.b	BOD meets monthly	69
15	Nomination Compensation/Remuneration Committee meets at least twice during the year	68

20	Audit Committee meets at least four times during the year	66
27.c	Disclosure on how key risks are managed	61
23	At least one member of the Risk Management Committee has a background in finance and investments	58
14	Board Nomination Compensation / Remuneration Committee	57
19	At least one member of the AC have an audit, accounting or finance background (qualification or experience)	55
21	Board Risk Management Committee	50
24.c	BOD meets on at least 75% on their scheduled meetings	48
17	Board Audit Committee	41
25.b	Board Secretary trained in legal, accountancy or company secretarial practices	41
11.b	BODs monitor/oversee the implementation of the corporate strategy	27
12	GOCC achieve at least 90% in the PES	21
26.a	Separate internal audit function	21
28	Different persons assume the roles of Chairman and CEO	10

Global Reporting Index (GRI) on its annual reports

GRI

- Promotes the use of the sustainability report

Sustainability Report is about the company's **economic**, **environmental** and **social impact** caused by its everyday activities.

Target audience: All stakeholders

About this Global Report*

CapitaLand reiterates its commitment to sustainability with the publication of its sixth Sustainability Report.

International Standards and Guidelines

This report is based on the GRI Global 4 Sustainability Reporting Guidelines, in accordance with the Core level requirements outlined in the G4's reporting standards. This Report has successfully completed the GRI Materiality Disclosures service which verifies that the General Standard Disclosures G4-17 to G4-27 were correctly located in both the GRI Content Index and in the text of this Report. It includes the Group's management approach in integrating sustainability into its policies, structure, management and operations, and outlines the Group's sustainability journey, provides insights into its strategies, as well as highlights the economic, environmental and social aspects of the Group's developments and operations, particularly in Singapore and China.

CapitaLand is a Gold Member of the Singapore Compact for Corporate Social Responsibility (CSR), a national society

Audited annual financial report/statement released within 30 days upon the receipt from COA?

lic.gov.ph/index.php?nid1=56&disclosures=4&transparency=1&transid=4



PHILIPPINE DEPOSIT INSURANCE CORPORATION



Maximum Deposit Insurance for Each Depositor Php500,000

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Disclosures

[Citizen's Charter](#)

[Transparency Seal](#)

[Corporate Governance](#)

[Performance Evaluation System](#)

[Projects, Programs and Activities](#)

Financial Accountability Reports (FARs) 2014

2014 Financial Accountability Report

- [Statement of Financial Position](#)
 - [Audited Financial Statements](#) *(Received from COA July 9, 2015) (Date Posted July 29, 2015)*
 - [Statement of Financial Position](#) (as quarter indicated)
- [Government Subsidies](#)
- [Schedule of Local Borrowings](#)

	BONUS AND PENALTY	Y	Y (1 Non-compliance)	Y (2 or more Non-compliance)
	BONUS	TOTAL	TOTAL	TOTAL
1	Does the GOCC practice Global Reporting Index (GRI) on its annual reports?	0		
2	Are the audited annual financial report/statement released within 30 days upon the receipt from COA?	1		
	PENALTY			
1	Are there members of the Board of Directors who hold more than five (5) positions in GOCCs and PLCs?	3		
2	Is there non-compliance with Good Governance Conditions?		10	12

RECOMMENDATIONS:

- Separate section in the website that contains CG-related information
- Annual CG report for GOCCs



A close-up photograph of a hand holding a silver fountain pen, writing the words "Thank you!" in a cursive script with blue ink on a white surface. The pen is positioned at the end of the word "you!", with the nib touching the paper. The hand is visible on the right side of the frame, and the background is a plain, light color.

Thank you!

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