
LODESTAR INVESTMENT HOLDINGS CORPORATION

CODE OF BUSINESS CONDUCT AND ETHICS

1.1 General

This Code of Business Conduct and Ethics (the "Code") outlines the ethical principles that should guide all employees of Lodestar Investment Holdings Corporation in their daily work. For the purpose of this Code, any reference to "employees" includes any director, officer or employee of the Company.

The Code is not meant to be a complete list of all legal and ethical obligations of the employees of the Company. This Code is aimed at providing the framework and rules to be implemented and followed for the orderly and successful conduct of the Company's business. Specific instances requiring the application of the rules in cases of questions, breach or transgression should be properly addressed by Management with due respect and subject to the provisions of the Code.

It is the responsibility of each employee to become familiar with the principles set out in this Code and to integrate them into every aspect of the Company's business.

1.2 Administration of the Code

Management, in coordination with the Board of directors through the Governance Committee, is responsible for monitoring compliance with the Code. Regular assessments on the Code's adequacy, sufficiency and applicability shall be conducted on an annual basis.

In addition to the Code, the Company will also set in place, a Director's Manual and Employee's Handbook which will govern the human resources aspects of the employee's conduct as well as provide for the specific disciplinary actions and procedures for such.

1.3 Outline of Policy

The Company is committed to ethical and fair business dealings, and promotes a corporate culture which is non-sectarian and non-political and which is 'socially and environmentally responsible. It does this by subscribing to the following values and principles:

1. Fairness and integrity in all business dealings, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
2. Having respect for human rights and the dignity of all employees;
3. Accepting diverse cultures, religions, race, gender and sexual orientation;
4. Honesty, transparency and accountability; and
5. Adherence to sound standards of corporate Audit and applicable laws.

Employees, officers and directors alike should adhere to and be bound by these policies and uphold the following standards

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1. Representation beyond reproach and accountability;
 2. Dealing with integrity with fellow officers, directors, or employees, suppliers, customers, shareholders and other stakeholders;
 3. Obedience to applicable governmental laws, rules and regulations and freedom from any badge of fraud or criminal acts;
 4. Avoidance of conflicts of interest and declaring them when they arise;
 5. Observance of confidentiality rules;

2. COMPLIANCE WITH LAWS, RULES AND REGULATIONS

Employees are expected to maintain compliance with the letter and spirit of all laws governing the jurisdictions in which they perform their duties. This Code does not purport to address all areas of law that employees might encounter in the day-to-day business of the Company. However, emphasis must be given to the following areas of law which are of primary importance in the conduct of the Company's business:

2.1 Human Rights Laws:

The Company values the diversity of its employees, customers and suppliers and is committed to providing equal treatment in all aspects of the business. Abusive, harassing or offensive conduct is unacceptable, whether verbal, physical, visual or otherwise. The Company will not tolerate any conduct that is discriminatory or harassing or which otherwise compromises an individual's human rights.

2.2 Privacy Laws:

The Company is committed to maintaining the accuracy, confidentiality, security and privacy of the personal information of its customers, suppliers and employees. Employees who have access to personal information are expected to support the Company's efforts to develop, implement and maintain procedures and policies designed to manage personal information.

2.3 Health and Safety Laws:

The Company complies with all applicable health and safety laws and regulations as part of its commitment to providing its employees with a safe and healthy work environment. In this regard, employees are expected to work in a safe manner with due regard for their personal safety as well as that of their co-workers.

2.4 Environmental Laws:

Cognizant of its responsibility to the environment, the Company strives to conform to all applicable environmental laws and regulations and to promote the respect of the

environment in its activities. Employees are expected to support the Company's efforts to develop, implement and maintain procedures and programs designed to protect and preserve the environment.

2.5 Securities Laws:

The Company is committed to protecting security holder investments and expects all employees to comply with the applicable reporting obligations and trading restrictions imposed by the Company, the Securities and Exchange Commission or the Philippine Stock Exchange. Employees who are in possession of material information about the Company must not trade in securities of the Company until such information is generally and publicly available. Providing inside information to others who then trade on it is also strictly prohibited. Employees should make themselves familiar with the Corporation's Trading and Disclosure Policies.

2.6 Competition Laws:

Competition laws are enacted to limit practices that are seen to impair the function of a free and open marketplace. A complete description of these laws is beyond the scope of this Code, however, they include: price fixing, bid rigging, price discrimination, allocation of markets and boycotting of certain suppliers or customers. Employees having regular dealings with customers and suppliers should become familiar with the laws applying to these practices, as non-compliance will be dealt with in the Director's Manual and Employee's Handbook.

2.7 Employment and Labor Laws:

The Company's most important resource is its employees. It is the Company's policy to comply with all applicable laws and regulations, including those concerning hours of work, compensation, opportunity, human rights and working conditions. These principles, as well as compliance thereto, implementation and application shall be entrenched in the Director's Manual and Employees' Handbook of the Company.

3. FAIR DEALING

The Company believes in dealing fairly with its competition and other stakeholders. The Company requires its employees to avoid taking unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any unfair dealing practice.

4. CONFLICTS OF INTEREST

4.1 General

Employees have a duty of loyalty to the Company and are therefore expected to always act in the Company's best interests. A conflict arises when the personal interests or activities of an employee influence or have the potential to influence the

exercise of his or her judgment in the performance of his or her duties. Conflicts of interest and even the appearance of a conflict of interest may compromise the Company's reputation and must be avoided.

Nevertheless, the Company also respects its employees' right to privacy in their personal activities and financial affairs. It is the responsibility of each employee to ensure that his or her personal conduct complies with the following principles and make the proper disclosures, whenever applicable, to allow the Company to determine and address conflicts of interests issues.

4.1.1 Employment or Affiliation with a Competitor, Supplier or Customer

Employees may not act as directors, officers, employees, consultants or agents of entities that are competitors, suppliers or customers of the Company. In addition, employees may not own, directly or indirectly, a beneficial interest in any of these entities unless an employee is making an investment in securities that are listed on a national or international securities exchange and the total value of the investment is less than 2% of the value of the class of securities involved.

4.1.2 Independent Business Ventures

Employees may not engage in independent business ventures or agree to perform services for other businesses if the activity interferes with an employee's devotion of time and effort to the conduct of the Company's business or otherwise affects his or her ability to work effectively. Proper disclosures should be made to enable the Company to determine and address conflict of interest issues.

4.1.3 Personal Benefits, Gifts, Bribes and Kickbacks

Employees may not use their position as an employee of the Company to derive or secure any personal, financial or other benefit for themselves or their relatives. An employee may not solicit and/or accept any gift or favor from any competitor, supplier or customer except to the extent customary and reasonable in amount and not in consideration for any improper action by the recipient. Finally, the offering or accepting of bribes, payoffs or kickbacks made directly or indirectly to obtain an advantage in a commercial transaction is strictly prohibited.

4.1.4 Reporting Conflict

Employees are expected to report to the Company any personal interests which conflict or may conflict with the interests of the Company. This prohibition applies to the immediate families members and other members of the Employee's household. For the avoidance of doubt, activities which are likely to fall under the prohibitions must be reported to the Company for a determination of whether or not conflict of interest indeed exists.

5. CONFIDENTIAL INFORMATION

5.1 General

During the normal course of business, employees may have access to non-public information regarding the Company's customers, suppliers, operations, strategic plans, financial affairs, employees and trade secrets, among other things. These information are key corporate assets and every employee has an obligation to protect them and keep them in the strictest confidence, until disclosure is authorized or actually effected.

6. GIFTS AND BUSINESS COURTESIES

6.1 General

Gifts and business courtesies offered or given by reason of, or in connection with, an Employee's position or employment in the Company should be avoided. Employees are not permitted to give or accept, directly or indirectly:

- a. gifts and business courtesies that might create the appearance of an impropriety. This ruling extends to your immediate family members including spouses;
- b. With exception of gifts acceptable by customary practice, cash payments, discounts or vouchers, regardless of value, must not be accepted from current or potential customers, suppliers, vendors or other contractors;

In case of doubt, Employees should seek the advice and / or approval of Management. The decision will depend on factors such as the nature and monetary value of the gift, entertainment or courtesy, and the frequency with which such offers have been accepted or used.

The responsibility rests with the employee to ensure that the actual monetary value of the gift, entertainment or courtesy does not exceed the allowable monetary value or the value for which permission has been granted.

7. POLITICAL CONTRIBUTIONS

Employees have the freedom to engage in legitimate political activities. However, the Company espouses an apolitical stand in the conduct of its business and shall not make any political contributions for purposes of influencing an award or retention in favour of the Company and its business.

8. USE OF COMPANY SERVICES AND PROPERTY

8.1 General

Employees, officers and directors owe a duty to the Company to advance its legitimate interests. Except as otherwise permitted in this Code, employees, officers and directors, may not take for themselves opportunities that are discovered through the use of the Company's resources, information or position; use the Company's property, information, or position for personal purposes; nor compete with the Company either directly or indirectly.

8.2 Protection And Proper Use Of Corporate Assets

All employees of the Company should endeavour to protect its assets and resources and ensure legitimate use. These assets and resources include information, equipment, office supplies, hardware, software, intellectual property and time. Such assets may not be used for personal benefit, nor may they be sold, borrowed or given away without proper authorization. Occasional and limited personal use of certain corporate resources (e.g. computer, fax, e-mail) is acceptable where the Company's interests are not adversely affected.

Employees' messages (including voice mail) and computer information are considered corporate property. Unless prohibited by law, the Company reserves the right to access and disclose this information as necessary for business purposes or as a result of an investigation for probable breach of this Code.

9. BUSINESS TRANSACTIONS

Employees involved, whether directly or indirectly, in dealing with third parties for and on behalf of the Company shall ensure that business and commercial transactions are carried at arm's length with due benefit for the Company. The following are guiding principles in the conduct of transactions involving the Company:

1. Purchase contracts and tender awards must be made on the basis of quality, service, price and availability, within the parameters of and any applicable laws;
2. All approved suppliers must be of good standing and selected from a sufficient number of qualified suppliers for comparative purposes;
3. Confidential information about the Company may not be revealed to a supplier, vendor or potential supplier or vendor without the prior authorization of Management;
4. Any director, officer or employee who is removed from an office of trust on account of misconduct, or has been or is at any time in the future, convicted of theft, fraud, forgery or an offense involving dishonesty, must disclose this fact to Management;

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5. All monies, cheques, documents and other properties of the Company must be properly and accurately accounted for.

10. SHARE DEALINGS

10.1 Principles

The shares of the Company are listed in the Philippine Stock Exchange. As such, share ownerships, to the extent that they are covered or restricted by applicable laws must be subject to the following rules:

1. Any dealings in shares or securities of the Company must be beyond reproach and in accordance with all applicable laws.
2. It is a criminal offence to deal in or to encourage or discourage anyone else to deal in securities on the basis of information gained as an insider prior to disclosure.
3. Officers and directors of the Company must heed closed periods for dealing in the Company's shares. These closed periods will be made known from time to time and are to be considered binding.
4. All directors and officers must report details of their dealings in the Company's shares in writing to the Company Secretary by no later than close of business on the day immediately following the transaction. This includes dealings by his/her spouse and minor children or by trusts or entities in which they or any of them may have controlling interest.

11. IMPLEMENTATION AND MONITORING

11.1 Commitment

Directors, officers, and employees of the Company commit to comply with both the letter and spirit of this Code and the Company endeavors to obtain the same commitment from its business partners. In this connection, directors and officers should explain to employees and business partners the Company's principles and values set forth in this Code, and emphasize the importance of conducting themselves in accordance with the standards set by this Code in order to attain financial rewards for the Company and to deter wrongdoing.

11.2 Waiver

There shall be no waiver of any of the provisions of this Code in favor of any directors, officer, or employee, except when expressly granted by the Board of Directors. Any

such waiver for any director or executive officer or any material amendment to the Code must be promptly disclosed to the shareholders of the Company.

11.3 Reporting Known or Suspected Violations

The Board and its directors, the CEO, senior financial officers and chief legal officer shall promptly report any known or suspected violations of this Code to the Chairman of the Governance Committee. All other employees should communicate any such or relevant information to Management. Employees may also report questionable behaviour in the same manner as they may report complaints regarding accounting, internal accounting controls or auditing matters to the Company's auditors. No retaliatory action of any kind will be permitted against anyone making such a report in good faith, and the Governance Committee will strictly enforce this prohibition.

11.4 Accountability for Violations

If the Governance Committee determines that this Code has been violated, either directly, or by failure to report a violation, or by withholding information related to a violation, the offending Employee may be disciplined for non-compliance with penalties up to and including removal from office or dismissal. Such penalties may include written notices to the individual involved that a violation has been determined, censure, demotion or re-assignment, suspension with or without pay or benefits or all or combination of the foregoing. Violations of this Code may also constitute violations of law and may result in criminal penalties and civil liabilities for the Employee.

11.5 Review and Amendments

All policies, systems practice, orders, and similar official corporate issuances, whether existing or to be issued shall be revisited and revised as soon as practicable in order to be consistent with the letter and spirit of this Code. Pending the finalization of such amendments, the provisions of this Code shall prevail over any policies, systems practice, orders, and similar official corporate issuances, inconsistent with this Code. This Code shall be reviewed at least once every two (2) years or such other frequency as may be determined by the Board of Directors and/or the Governance Committee.

LODESTAR INVESTMENT HOLDINGS CORPORATION AUDIT COMMITTEE CHARTER

This Audit Committee Charter (“this Charter”) sets out the purpose, membership and qualifications, structure operations, reporting process, resources and other duties and responsibilities of the Audit Committee (the “Committee”) of Lodestar Investment Holdings Corporation (the “Company”).

Section 1. Basis and Purpose

Pursuant to the Company’s By-laws and the Revised Code of Corporate Governance, an Audit Committee was created to provide for the composition, powers and duties thereof. Among others, the Audit Committee is tasked to:

- Assist the Board of Directors in performing oversight responsibility for the financial reporting processes;
- Supervise management activities and responsibilities in maintaining a sound system of internal control;
- Monitor and evaluate the adequacy and effectiveness of the corporation’s internal control system;
- Coordinate, monitor and facilitate compliance with laws, rules and regulations in financial reporting;
- Review reports and financial statements before their submission to the Board of Directors.

Section 2. Membership

- 2.1 Composition. The Committee shall be composed of at least three (3) members of the Board, who shall preferably have accounting and finance backgrounds, one of whom shall be an independent director and another with audit experience. The Chairman of the Committee shall be an Independent Director.
- 2.2 Qualification. Each member of the Committee shall have the qualifications and none of the disqualifications of a Director, as provided under the By-laws and other relevant laws and regulations. The Chairman shall be responsible for inculcating in the minds of the members of the Board of Directors the importance of management responsibilities in maintaining a sound system of internal control in accounting and record keeping as well as a sound system of controls over the preparations and reporting of the Company’s financial statements and other reports.
- 2.3 Appointment. The Chairman and the members of the Committee are appointed by a majority vote of the members of the Board constituting a quorum either during the Organizational Board Meeting of the Company or, if there is a vacancy, during any meeting of the Board constituting a quorum.
- 2.4 Removal. The Chairman and members of the Committee may be removed from the Committee by a majority vote of the Board.

- 2.5 Secretary of the Meeting. The Company's Corporate Secretary shall be the secretary of the Committee.

Section 3. Structure and Operations

- 3.1 Meetings. The Committee shall meet at such times and places as it considers appropriate, every quarter to discuss and approve the issuance of the Company's financial statements for the relevant periods. The Chairman of the Committee, any Committee member, or the Corporate Secretary of the Company may call a meeting of the Committee at any time for any matters that need to be addressed, discussed, and / or resolved by the Audit Committee.
- 3.2 Quorum. Attendance of at least two (2) Committee members shall constitute a quorum for the Committee to transact business. The Committee shall act only on the affirmative vote of at least a majority of the members present in a meeting at which there is a quorum.
- 3.3 Chairman. The Chairman of the Committee shall preside in all meetings of the Committee. In the absence of the Committee Chairman, the Committee members present shall elect one of their members as Chairman of the meeting.
- 3.4 Notice of Meeting. A notice of each meeting confirming the date, time, venue, and agenda shall be given to each member of the Committee at least two (2) working days prior to the date of the meeting. The notice will include the agenda to be discussed during the meeting.
- 3.5 Record of Meetings. Full minutes of the proceedings of, and resolutions made during, Committee meetings, shall be kept by the Corporate Secretary. Draft minutes shall be sent to the Committee members for their comment.
- 3.7 Remuneration. No fees or other remuneration shall be payable to the members and advisors of the Committee for services provided or attendance to Committee meetings, except fees or remuneration authorized and approved by the board.

Section 4. Duties and Responsibilities

The duties and responsibilities of the Committee are as follows:

4.1. Financial Reporting and Disclosures

The Audit Committee shall be responsible for the preparation, review and approval and issuance of the Company's financial statements and reports. Among others, the Audit Committee shall:

- a. Review and approve audit scope and frequency and the annual internal audit plan;
- b. Provide oversight over the senior management's activities in managing credit, market liquidity, operational. Legal and other risks of the Company. The function shall include receiving from senior management periodic information on risk exposures and risk management activities.

- c. Review the quarterly, half year and annual financial statements before submission to the Board, focusing particularly on any change/s in accounting policies and practices;
- d. Determine and evaluate significant adjustment resulting from audit and going concern assumptions
- e. Ensure compliance with accounting standards and compliance with tax, legal, and stock exchange requirements
- f. Be responsible for coordinating, monitoring and facilitating compliance with existing laws, rules and regulations. It may also constitute a Compliance Unit for this purpose.
- g. Assist the Board in the performance of its oversight responsibility for the financial reporting process, system of internal control, audit process, and monitoring of compliance with applicable laws, rules and regulations;
- h. Review and discuss with management and external auditor the quarterly, half-year and annual financial statements before their submission to the Board, with particular focus on the following:
 - Any change/s in accounting policies and practices;
 - Major judgmental areas;
 - Significant adjustments resulting from the audit;
 - Going concern assumptions;
 - Compliance with accounting standards;
 - Compliance with tax, legal and regulatory requirements;
- i. Review other relevant reports or financial information submitted by the company to any governmental body or the public or financial report and relevant reports rendered by the external auditor.
- j. Elevate to international standards the accounting and auditing processes, practices and methodologies of the Corporation; and
- k. Check all financial reports against its compliance with pertinent accounting standards, including laws and regulatory requirements and review the management representation letter to the external auditor.

4.2. External Auditors:

The Audit Committee shall have overall responsibility over the external audit of the Company from the selection process to the approval for issuance of financial statements for the statutory periods. Among others, the Audit Committee shall be responsible for the following:

- a. Recommend to the board of directors the selection of the external auditors among qualified and reputable audit firms, considering independence, effectiveness and professionalism.

- b. Review the external auditors' proposed audit scope and approach, including coordination of audit effort with internal audit.
- c. Discuss with the external auditor before the audit commences the nature and scope of the audit and ensure coordination where more than one audit firm is involved;
- d. Review the performance of the external auditors, and exercise final approval on the appointment or discharge of the auditors. In performing this review, the committee will:
 - 1) At least annually, obtain and review a report by the independent auditor describing: the firm's internal quality-control procedures; any material issues raised by the most recent internal quality-control review, or per review of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues; and (to assess the auditor's independence) all relationships between the independent auditor and the company.
 - 2) Review and evaluate the lead partner of the independent auditor.
 - 3) Present its conclusions with respect to the external auditor to the Board.
- e. Ensure the rotation of the lead audit partner every five years and other audit partners, and consider whether there should be regular rotation of the audit firm itself.
- f. Periodically consult with the external auditors out of the presence of management about internal controls and fullness and accuracy of the company's financial statements.
- g. On a regular basis, meet separately with the external auditors to discuss any matters that the committee or auditors believe should be discussed privately.
- h. Receive and review reports of external auditors and regulatory agencies, where applicable and ensure that management is taking appropriate corrective actions, in timely manner in addressing control and compliance functions with regulatory agencies.
- i. Pre-approve the engagement of the external auditor or other independent accountant to conduct any non-audit services to be performed during the year.
- j. Evaluate and determine non-audit work by external auditor and keep under review the non-audit fees paid to external auditor both in relation to their significance to the auditor and in relation to the Company's total expenditure on consultancy. The non-audit work should be disclosed in the Annual Report

4.3 Internal Audit:

The Audit Committee shall exercise direct management and supervision over the internal audit department of the Company. In order to keep the financial reporting process sound, accurate, and compliant with financial reporting standards, the Audit Committee shall:

- a. Be responsible for setting up an internal audit department and consider the appointment of internal auditor and any questions of resignation or dismissal.
- b. Review with management and the audit executive the charter, plans, activities, staffing, and organizational structure of the internal audit function.
- c. Establish and identify the reporting line to the chief audit executive so that the reporting level allows the internal auditor activity to fulfill its responsibilities. The chief audit executive shall report directly to the Audit Committee functionally. The Audit Committee shall ensure that the internal auditors shall have free and full access to the corporation's records, properties and personnel relevant to the internal audit activity and the internal audit activity should be free from interference in determining the scope of internal audit examination, performing work, and communicating results, and shall provide a venue for the Audit Committee to review and approve the annual audit plan.
- d. Receive and review reports of internal auditors and regulatory agencies, where applicable and ensure that management is taking appropriate corrective actions, in timely manner in addressing control and compliance functions with regulatory agencies;
- e. Review the significant issues raised in internal audit reports to management and management's responses and ensure appropriate corrective actions are undertaken.
- f. Require the internal auditor to render to the committee an annual report on the activities and performance of the internal audit organization relative to the audit plan approved by the committee, including significant risk exposures and control issues, corporate governance issues, and other matters requested by the committee.
- g. Evaluate relationship that senior management, financial management, external and internal auditors have to ensure accurate and timely financial reporting and resolve any disagreement between management and the internal auditors regarding financial reporting.

4.4 Internal Control

- a. Monitor and evaluate the adequacy and effectiveness of the corporation's internal control system, including financial reporting control and information technology security.
- b. Develop a transparent financial management system that will ensure the integrity of internal control activities throughout the company.
- c. In consultation with the external auditor and the internal audit function, review the integrity of the company's financial reporting processes (both internal and external).

4.5 Legal, Regulatory and Ethical Standards Compliance:

- a. Review the effectiveness of the system for monitoring compliance with laws and regulations and covering the conducts of its operations and business activities.
- b. Review the findings of any examinations by regulatory agencies, and any auditor's observations.
- c. Review and oversee related party transactions and other potential conflicts of interest situations where appropriate considering that the company is a public firm subject to regulatory scrutiny and public perception
- d. Review the process for communicating the code of conduct to company personnel, and for monitoring compliance therewith.
- e. Evaluate and monitor compliance with the Code of Ethics for management.
- f. Obtain regular updates from management and company legal counsel regarding compliance matters.

4.6 Risk Management

Provide oversight over Management's activities in managing credit, market, liquidity, operational, legal and other risks of the Company. This function shall include regular receipt from Management of information on risk exposures and risk management activities.

4.7 Reporting Process

The Chairman of the Committee, or in his absence, the Chairman of the meeting, shall report to the Board on the decisions and recommendations made by the Committee following each meeting.

Section 5. Performance Evaluation

- 5.1 The Committee shall assess its effectiveness periodically, with a view to ensuring that its performance accords with best practice. Such assessment must compare its performance with the requirements of this Charter, which shall be the basis of its formulation of objectives and plans to improve its performance, including any recommendations for amendments to this Charter for approval by the Board.
- 5.2 The Committee shall assess its performance through a self-assessment worksheet (the "Assessment") that substantially adopts the Securities and Exchange Commission (SEC) Guidelines for the Assessment of the Performance of Audit Committees of Companies Listed on the Exchange.
- 5.3 The Assessment shall be accomplished by the Committee on an annual basis or in such shorter intervals as may be set by the Board. The results of the Assessment shall be validated by the Company's Compliance Officer.

- 5.4 A feedback mechanism shall be in place to receive comments from management, the internal audit function, the general counsel and external auditor. This should facilitate dialogue within the organization about possible ways to improve its performance.
- 5.5 The entire assessment process shall be documented and shall form part of the records of the Company that may be examined by the SEC from time to time.
- 5.6 This Charter shall be reviewed annually, updated as required, and shall be made available to any requesting party upon written request to the Corporate Secretary.

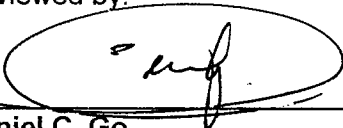
Section 6. Resources

The Committee shall have full access to management, personnel and records for the purpose of performance of its duties and responsibilities hereunder. The Committee may also obtain external legal counsel or independent professional advice if it considers it necessary in the performance of its functions. The Committee shall be provided with sufficient resources by the Company to discharge its duties, including provision for attendance in seminars and educational trainings to expand and update the knowledge of the Committee members on relevant matters.

Section 7. Amendment

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

Reviewed by:



Daniel C. Go
Chairman, Audit Committee

Approved By:



Antonio Victoriano F. Gregorio III
Chairman of the Board of Directors

Noted by:



Venus L. Gregorio
Compliance Officer