



NOMINATION COMMITTEE CHARTER

The Board of Directors (“Board”) of Ayala Plans, Inc. (the “Corporation”) hereby adopts this Charter of the Nomination Committee (the “Committee”).

I. MISSION STATEMENT

The Nomination Committee (NC) establishes the principles for the selection of candidates to the Board of Directors, selects candidates for the election or re-election to the Board of Directors and prepares a proposal for the Board of Directors’ decision. The Committee shall be guided by the Corporation’s mission and vision in the fulfillment of its functions.

II. RESPONSIBILITIES

A. General

1. Review and assess the structure, size and composition of the Board;
2. Examine and assess effectiveness of the Board’s selection standards, nomination and recruitment process of directors;
3. Review at least once a year the independence of the members of the Board of Directors;
4. Perform such other duties and responsibilities that may be delegated to the committee by the Board from time to time.

B. Nomination

1. Ensure that all directors to be nominated for election at the next Annual General Stockholders meeting have the qualifications and none of the disqualifications and that their nominations are fair, transparent and in compliance with applicable laws, rules and regulations as well as the Corporation’s By-laws and Manual of Corporate Governance;
2. Encourage the formal, fair and transparent selection of a mix of competent directors in alignment with BPI’s Board Diversity Policy, each of whom can add value and create independent judgment as to the formulation of sound corporate strategies and policies;
3. Review and evaluate the qualifications of all persons nominated to positions in the Corporation which require appointment by the Board, providing guidance and advice as necessary for appointments made by the Chairman or President.



C. Membership

1. **Composition** – The Committee shall consist of at least three (3) members of the Board, one of whom shall be an independent director.

From the Committee members, the Board shall designate a Chairperson, who must be an independent director or non-executive director.

2. **Term** – The Board shall appoint the members of the Committee at its annual organizational meeting and each member shall serve upon his election until the next organizational meeting of the Board, unless removed or replaced by the Board.
3. **Vacancy** – Any vacancy in the Committee caused by death, resignation, or disqualification of any member, or by any other cause, may be filled by the Board. The member elected to fill the vacancy shall hold office for the remainder of the term, or until his successor shall have been duly elected and qualified.

D. Process and criteria for the Nominations to the Board

The Committee shall observe the following criteria in receiving and evaluating nominations to the Board:

1. Receive all written nominations to the Board submitted by stockholders not later than the date prescribed by law, rules and regulations or at such earlier or later date as the Board of Directors may fix before the date of the next annual meeting of the stockholders.
2. Review and evaluate the qualifications of all those nominated in accordance with the following criteria:
 - a. Ownership of at least one (1) share of the capital stock of Ayala Plans;
 - b. At least twenty five (25) years of age at the time of his election or appointment;
 - c. A college degree or its equivalent or adequate competence and understanding of the fundamentals of doing business or membership in good standing in relevant industry, and membership in business or professional organizations or sufficient experience and competence in managing a business to substitute for such formal education;
 - d. Possesses integrity, probity and shall be diligent and assiduous in the performance of his functions;
 - e. Adequate physical health and mental stamina to withstand the rigors of his responsibilities;
 - f. No potential conflict of time and attention due to competing officerships, directorships, memberships position in other corporations;
 - g. Attendance of an accredited corporate governance seminar, as required by the Insurance Commission (IC) and SEC, or its equivalent; and
 - h. No disqualifications as provided for in the Corporation Code and IC Circulars and SEC Rules and Regulations.



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The Committee may consider and recommend to the Board other qualifications for directors including independence criteria/standards for independent directors, which are aligned with Corporation's vision, mission and corporate strategy that are now or may hereafter be provided in relevant laws or any amendments thereto.

The Committee may likewise identify and recommend qualified individuals for nomination and election to the Board.

3. Screen and shortlist qualified individuals for election as directors to ensure that only those that possess all the qualifications and none of the disqualifications from directorship as provided in the Corporation's By-Laws, Corporate Governance Manual and relevant laws, rules and regulations may be elected to the Board.
4. Identify and prepare a final list of qualified nominees, recommend for final approval of the Board such final list, and recommend to the stockholders the qualified nominees included in the final list for election in the annual meeting of stockholders.
5. In case of vacancy in the Board other than removal of a director or expiration of term, determine and identify the qualified nominee and recommend to the Board, if the remaining directors still constitute a quorum, to elect such qualified nominee to fill the vacancy.
6. Identify and recommend directors to fill vacancies in any of the Board committees, taking into account the requirements set forth in their respective charters.

E. Nominations to Key Management Positions

1. The Committee shall review and evaluate the qualifications of all persons nominated to positions in the Corporation which require appointment by the Board. In conducting its review, the Committee shall consider the following factors:
 - a. Duties and responsibilities of the position/s under consideration;
 - b. For the nominees:
 - i. level of knowledge on the Corporation's business;
 - ii. potential to assume greater responsibility in the organization;
 - iii. ability, integrity and expertise; and
 - iv. results of previous performance assessments.

III. MEETINGS

- A. Frequency of Meetings** – The Committee shall hold meetings at least once a year at a time and place determined by its Chairman, with further meetings to occur when deemed necessary or desirable by the Committee or its Chairman.
- B. Minutes of the meeting** – Minutes will be recorded and maintained by the secretary of the meeting and presented to the Committee at the next Committee meeting for



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approval. The Corporate Secretary or his designated representative shall act as secretary for the meetings.

IV. MISCELLANEOUS

- A. Access to Information** – The Committee shall have reasonably free and full access to all relevant information, data, records, properties and personnel of the Corporation.
- B. Technical Assistance** – The Committee may invite such members of management and other persons to its meetings and may secure independent expert advice as it may deem desirable or appropriate.
- C. Annual Review** – This Charter shall be reviewed by the Committee annually. Any proposed changes shall be approved by the Board.
- D. Self-Assessment** – Evaluate annually the performance of the Committee as a body and report the results to the Board or to such committee that may be appointed by the Board for review.
- E. Effectivity** – This Charter shall take effect when approved by the Board.