SECTION 1. INTRODUCTION

The Board of Directors (Board) of PHINMA Corporation (Corporation) has constituted a Corporate Governance Committee to assist in the performance of its corporate governance responsibilities.

This Board hereby adopts this Charter of the Corporate Governance Committee.

SECTION 2. MEMBERSHIP

The Board shall create a Corporate Governance Committee which shall have three (3) members at the minimum, all of whom must be independent directors, including the Chairman. In carrying out its duties, the Committee may request the assistance of the officers of the Corporation.

The members of the Committee shall be appointed by the Board and shall serve until the next organization meeting, unless earlier replaced by the Board. The Board shall designate the Chairman of the Committee.

Vacancies in the Committee may be filled at any meeting of the Board of Directors, and the member who will fill the vacancy shall hold office for the remainder of the term.

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SECTION 3. DUTIES AND RESPONSIBILITIES

3.1. Generally, ensure compliance with and proper observance by the Corporation of corporate governance principles and practices.

3.2. Oversee the implementation of the corporate governance framework and periodically review the said framework to ensure that it remains appropriate in light of material changes to the corporation's size, complexity and business strategy, as well as its business and regulatory environments.

3.3. Oversee the periodic performance evaluation of the Board and conduct an annual self-evaluation of its performance.

3.4. Ensure that the results of the Board evaluation are shared, discussed, and that concrete action plans are developed and implemented to address the identified areas for improvement.

3.5. Recommend continuing education/training programs for directors, assignment of tasks/projects to board committees and succession plan for the board members and senior officers.

3.6. Adopt corporate governance policies and ensure that these are reviewed and updated regularly, and consistently implemented in form and substance.

3.7. Propose and plan relevant training for the members of the Board.

SECTION 4. APPROVAL

The recommendations of the Corporate Governance Committee shall be submitted to the Board for approval.

SECTION 5. MEETINGS

The Committee shall hold at least two (2) meetings annually, in person or by tele- or video-conference at a time and place to be determined by its Chairman. Actions of the Committee may also be taken by consent (in physical, electronic or digital format) of the majority of the members when deemed necessary by the Committee or its Chairman.

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All minutes of the meetings of the Committee approved by said Committee shall be forwarded to the Corporate Secretary for safekeeping.

The Chairman of the Committee or his representative shall report to the Board all actions of the Committee at the meeting of the Board following such actions.

SECTION 6. PERFORMANCE ASSESSMENT

The Committee shall conduct an annual self-assessment to appraise its performance as a body and of its individual members. The evaluation of Committee performance shall consider the following factors:

a) the right mix of backgrounds and competencies of the individual members
b) attendance and participation at Board and Committee meetings
c) timely resolution of matters escalated to it and adoption of recommendations relevant to its function

SECTION 7. ADOPTION AND EFFECTIVITY

This Charter was first adopted by the Corporate Governance Committee of the Company on August 3, 2017.

The Charter shall take effect upon approval by the Board.

The Committee shall periodically review and assess the Charter for its adequacy and shall recommend, when found necessary, amendments thereto to the Board for approval.

REVISION HISTORY

Revision No.	Description of Revision	Board Approval Date
1	Paragraph 2.1 amendments approved by the Corporate Governance and Nominations Committee on October 20, 2020	November 5, 2020
2	Paragraphs 2.2 on Duties and Responsibilities on Nominations, 2.2.1 Qualifications, 2.2.2 Temporary Disqualifications and 2.2.3 Permanent Disqualifications were deleted as approved by the Corporate Governance Committee on March 31, 2022.	May 11, 2022

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