

ST. PETER LIFE PLAN, INC.

**CORPORATE GOVERNANCE COMMITTEE
CHARTER**

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I. Introduction

This Corporate Governance Committee Charter establishes the purpose, duties and responsibilities, membership and guidelines for the performance of the functions of the Corporate Governance Committee of St. Peter Life Plan, Inc.

II. Statement of Policy and Purpose

The purpose of the Corporate Governance Committee is to assist the Board of Directors in the Corporate Governance Compliance of the Company and to oversee the development and implementation of Corporate Governance compliance requirements and policies in the Company. The Corporate Governance Committee shall also be responsible for recommending a formal and transparent procedure and/or process on the nomination, remuneration and evaluation of the performance of the Directors and Key Management Officers which is consistent with the Company's objectives, culture, strategies and the business environment in which the Company operates.

III. Responsibilities

The Corporate Governance Committee (CG Committee) is tasked with ensuring compliance with and proper observance of corporate governance principles and practices. It has the following responsibilities, duties and functions, among others:

1. Oversees the implementation of the corporate governance corporate framework and periodically reviews the said framework to ensure that it remains relevant, appropriate and updated in light of material changes to the Company's size, complexity and business strategies, as well as in the light of its business and regulatory environments. Adopts corporate governance policies and ensures that these are reviewed and updated regularly and consistently implemented in form and substance.
2. Oversees the periodic performance evaluation of the Board (Board effectiveness) and its committees as well as the Company's executive and senior management teams, and conducts an annual self-evaluation of its own performance.
3. The Committee shall prepare and review with the Board of Directors an annual performance evaluation of the Committee, which evaluation must assess the performance of the Committee in reference to the requirements of its Charter, set forth the goals and objectives of the Committee for the ensuing year and include any recommendation to the Board of Directors on any improvement to the Charter deemed necessary or desirable by the Committee.
4. Ensures 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.
5. Recommends continuing education and relevant training programs for directors, assignment of tasks/projects to board committees, succession plan for the Board

members and senior management officers and remuneration packages for corporate and individual performance.

6. Determines the nomination and election process and/or procedure for the Company's directors and has the special duty of defining the general profile of Board members that the Company may need and ensuring appropriate knowledge, competencies and expertise that complement the existing skills of the Board Members. The Committee can also review and evaluate the qualifications of all persons nominated to the Board and other appointments that require Board approval, and to assess the effectiveness of the Board's processes and procedures in the election or replacement of directors. It can also help pre-screen and shortlist all candidates nominated to become a member of the Board of Directors.

7. Establishes a formal and transparent procedure or policy for determining the remuneration of directors and officers that is consistent with the Company's culture and strategy as well as the business environment in which it operates.

8. The Committee shall submit its report/s to the Board on a regular basis including such recommendations and other matters as the Committee may deem necessary or appropriate.

IV. Membership

1. The Committee shall be composed of at least three (3) members, majority of whom shall be independent directors, including the Chairman. The members of the Committee including the Chairman, shall be appointed by the Board of Directors annually.

2. The Board of Directors may appoint one or more persons to serve as lead persons, advisor(s)/consultant(s) to the Committee. Lead Persons, Advisor(s)/Consultant(s) shall have the right to attend and give inputs at any meeting of the Committee, but shall have no right to vote in respect of any action, or decision by the Committee.

3. If there is a vacancy in the Committee, the Board of Directors shall appoint a new member in order to meet the required composition of the Committee.

V. Meetings

1. The Committee shall hold at least two (2) meetings each year or as maybe necessary.

2. The notice and agenda for each meeting shall be given to all Committee members at least five (5) business days before each meeting.

3. A quorum shall be present if at least a majority of the members of the Committee is present in the meeting.

4. The Committee Chairman shall preside in all the meetings of the Committee. In case of absence of the Chairman, the members present shall choose a member to preside over the particular meeting.

5. The Committee shall keep records or minutes of its meetings. Members may nominate a member or some other person to serve as the Committee Secretary to record and keep minutes of the meetings and other proceedings.

6. The Committee may invite other Directors and Management Officers to attend any meeting, whenever necessary.

VI. Resources and Authority

1. The Committee shall be provided with the resources, authorities (authorizations), and technical support necessary and appropriate to discharge its functions, duties and responsibilities including the authority to consult or obtain advice from external consultants and experts outside the Company.
2. The Committee shall report directly to the Board unless there are legal or regulatory restrictions (such as a restriction on disclosure due to regulatory requirements).
3. The Company's senior management officers shall furnish or provide all information and/or records needed or requested by the Committee as may be necessary or required for the purposes of performing its duties.

VII. Amendment/s to Committee Charter

1. The Committee Charter shall be approved by the Board of Directors and reviewed and updated at least annually or whenever there are significant changes therein.
2. Any amendment or modification or addition/supplement to this Charter must be approved by the Board of Directors in order to be valid and effective.

Approved by the Board of Directors:



VICTOR JOSE R. TANCINCO
Chairman of the Board in
Behalf of the Board of Directors

