

In 2018, the **Executive Committee** did not hold any meeting.

In 2018, the **Audit Committee** held four (4) regular meetings and one (1) special meeting, on the following dates:

19 March 2018 (Regular Board Meeting) - The Internal Control and Risk Manager presented the risks identified in different areas/processes as of 15 March 2018.

4 April 2018 (Special Committee Meeting) - The External Audit Partner discussed the 2017 Financial Statements.

27 June 2018 (Regular Board Meeting) - The Committee approved the additional headcount (third auditor) for Internal Audit Unit, subject to financial standing of the Corporation.

19 September 2018 (Regular Board Meeting)

12 December 2018 (Regular Board Meeting) - The External Auditor presented the Audit Plan for 2018 Financial Statements. The Committee approved the Internal Audit Plan for 2019.

At the Regular Committee Meetings, the Internal Audit Director updated the Committee on the Internal Audit Plan Status, Follow-up of Recommendations and the Audit Reports assessed with Good with Exceptions, as well as the Audit Note for Not Assessed Works. The Committee also was updated on Audit Reports with Poor and Needs Improvement Assessment.

In 2018, the **Investment Committee** held four (4) regular meetings, on the following dates:

19 March 2018 - The Corporation's investment portfolio and Investment Income as of February 2018 were presented. The market outlook together with market update of selected stocks portfolio were also presented. The Committee affirmed the MAPFRE Insular Investment Policy and some investment strategies such as additional investment in money market securities, hold PLDT shares, and sell unassigned unlisted shares.

27 June 2018 - The Corporation's investment portfolio and investment Income as of May 2018 were presented. The market outlook together with market update of selected stocks portfolio were also presented. The Committee affirmed some of the 2018 investment strategies such as stay light on duration and move toward short tenor bonds, and prepare an analysis whether to sell or lease the Citibank Tower property.

19 September 2018 - The Corporation's investment portfolio and investment Income as of August 2018 were presented. The market outlook together with market update of selected stocks portfolio were also presented. The Committee affirmed some investment actions to sell some unassigned and non-listed shares of stocks, sell the Citibank Tower property and Cebu Condominium, and to move towards short tenor bonds.

12 December 2018 - The Corporation's investment portfolio and investment Income as of Oct 2018 were presented. Updates on previous Investment Action plans were discussed. The market outlook together with market update of selected stocks portfolio were also

presented. The 2019 Investment Plan was presented by the CFO, and approved by the Committee, for subsequent endorsement to the Board for approval.

In 2018, the **Nomination Committee** held three (3) meetings, on the following dates:

8 March 2018 - The Committee approved the nomination of Mr. Tan as Chairman of the Board, and the nomination of the nine (9) members of the Board including the three (3) new members, Mr. Roxas, Mr. Antimissaris, and Mr. Noriega.

8 March 2018 - The Committee approved the nomination of Ms. Yvonne Marie Santos as First Vice President and as Head of the Sales Division of the Corporation.

27 June 2018 - The Committee approved the nomination of Ms. Gia Lacanlale as Vice President and as Head of Technical of the Corporation.

In 2018, the **Remuneration Committee** did not hold any meeting.

In 2018, the **Related-Party Transactions Committee** did not hold any meeting.
