



## **CORPORATE GOVERNANCE COMMITTEE**

### **MEMBERSHIP**

**Chair:** Mr. Edward S. Go

**Members:** Mr. Richard C. Dee

Mr. Kamrul H. Tarafder

Ms. Barbara B. Custodio

### **CHARTER**

#### **Purpose**

The Corporate Governance Committee is a standing committee appointed by the Board of Trustees to assist the Board in formulating and overseeing the implementation of the corporate governance policies of the Foundation.

#### **Membership and Operations**

The Committee shall be comprised of at least three members appointed by the Board. The Board may appoint members outside of the Board of Trustees, but the Committee shall include at least three members of the Board of Trustees. The Board shall designate one Committee member as the Committee's Chairperson.

The Committee shall meet as frequently as is necessary to carry out its duties and responsibilities under this Charter, though not less than once a year. The Chairperson or the majority of the Committee's members may also call a special meeting when deemed necessary. Members of the Committee who are unable to be physically present may participate in a meeting of the Committee by means of telephone conference call or similar communications equipment whereby all persons participating in the meeting can hear each other. A majority of the members of the Committee shall constitute a quorum to transact business. The Committee Chairperson will approve the agenda for the Committee's meetings, though any member may suggest items for consideration. Briefing materials will be provided to the Committee as far in advance of meetings as is practicable. The minutes of the Committee meetings shall accurately record the significant discussions of, and decisions made by, the Committee including all recommendations



to be made by the Committee to the Board, and shall be distributed to Committee members with copies given to the Chairman of the Board and the President & CEO.

The Foundation's Compliance Officer shall provide technical support to the Committee. In carrying out its duties and responsibilities, the Committee shall have the authority to meet with and seek any information it requires from employees, officers or relevant external parties. The Committee shall meet, as deemed necessary and appropriate, with management and other employees of the Foundation, in separate executive sessions. The Committee shall have direct access to, and complete and open communication with, the Foundation's management. The Committee shall have the authority to conduct investigations into any matters within its scope of responsibility.

The Committee, under the direction of the Committee Chairperson, may also employ any outside experts, legal counsel or other personnel deemed by the Committee in its collective judgment to be reasonably necessary, and in the best interests of the Foundation, to enable the Committee to ably perform its duties and satisfy its responsibilities. The Committee shall promptly notify the Chairman of the Board of the retention of any such advisors.

The Committee shall have the appropriate resources to discharge its responsibilities. The Foundation shall provide appropriate funding, as determined by the Committee, for the payment of (i) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties and responsibilities and (ii) reasonable compensation to any consultants and independent advisors retained by the Committee. The Foundation, at the Board's discretion, may provide (i) reasonable per diems for Committee members who are part of the Board for attending relevant meetings and (ii) reasonable compensation to Committee members who are not members of the Board.

The Committee may form and delegate to one or more subcommittees all or any portion of the Committee's authority, duties and responsibilities, and may establish such rules as it determines necessary or appropriate to conduct the Committee's business.

The Committee shall review and assess annually its performance, and report the results to the Board. The Committee shall review and assess annually the adequacy of this Charter and, if appropriate, recommend to the Board changes to the Charter.

### **Duties and Responsibilities**

The Committee is responsible for performing the following duties and responsibilities as well as any other duties and responsibilities that are otherwise required by law or are delegated to the Committee by the Board:





- A. Recommend to the Board the most appropriate corporate governance policies for the Foundation;
- B. Encourage adherence to, and continuous improvement of, the Foundation's corporate governance policies, procedures and practices at all levels;
- C. Assist the Board in fulfilling its corporate governance responsibilities and in its oversight of the Foundation's corporate governance practices with respect to laws, rules and regulations issued by the Securities and Exchange Commission and other regulatory bodies;
- D. Ensure that a compliance program is defined for the Foundation and that compliance issues are resolved expeditiously:
  1. Review, at least annually, the Foundation's compliance program in accordance with existing regulatory requirements and in support of the Foundation's goals and strategies, and recommend approval thereof by the Board.
  2. Monitor the Foundation's compliance with applicable laws, rules and regulations of regulatory agencies and recommend to the Board appropriate actions based on the review of the reports submitted by the Audit and Compliance Committee;
- E. Monitor compliance with the risk management plan approved by the Finance and Risk Management Committee;
- F. Review all nominations for the appointment, reappointment, election or reelection of Trustees of the Foundation considering their performance, commitment and ability to contribute to the Board and make recommendations to the Board. Review the structure, size and composition of the Board, including the balance of skills, knowledge and experience and the independence of the non-executive members, and recommend changes if necessary;
- G. Oversee the annual performance evaluation of the Board, its committees and executive management. Recommend to the Board an orientation program for new Board members, and continuing education programs for Board members when appropriate including training on social, financial and governance goals. Recommend to the Board assignments to Board Committees, and succession plans for members of the Board and the President & CEO;
- H. Review the Foundation's policies and practices on issues relating to corporate social responsibility, charitable contributions, political spending and other significant public policy issues; and
- I. Review and assess annually its performance, and report the results to the Board. Review and assess annually the adequacy of this Charter and, if appropriate, recommend to the Board changes to the Charter.



Pursuant to the requirement of the Microfinance NGO Regulatory Council, this Corporate Governance Committee Charter is signed and approved by the Board of Trustees on May 14, 2019.

**KAMRUL H. TARAFDER**

*Victoria A. Dee*  
**VICTORIA A. DEE**

**RICHARD C. DEE**

*Esther O. Santos*  
**ESTHER O. SANTOS**

**ERIC ALBERT L. GOTUACO**

**EDWARD S. GO**  
Chairman