

CORPORATE GOVERNANCE COMMITTEE CHARTER

1. FUNCTIONS AND RESPONSIBILITIES OF THE COMMITTEE

The COMMITTEE ON CORPORATE GOVERNANCE (“Committee”) is primarily tasked with the following responsibilities:

1.1. Corporate Governance: To make recommendations to the Board of Trustees (“Board”) regarding its processes and work procedures primarily in the areas of:

- (a) Adoption, regular review and updating, as well as consistent implementation in both form and substance of the Manual of Corporate Governance (i.e. the Code of Business Conduct and Ethics and the Board Charter);
- (b) Ensure that the performance of the Board, its Committees, CEO, and key C-Level Officers is conducted annually;
- (c) The planning for the onboarding and continuing education or training of the members of the Board; and
- (d) Ensuring that all board committees have their respective committee charters as well as act as a resource to these committees so that they can improve their contributions to the success of the board.

2. COMMITTEE MEMBERSHIP, MEETINGS AND COMMITMENTS

- (a) The number of Committee members may be adjusted upon the recommendation of the Committee Chairperson, but will be no fewer than three (3) members.
- (b) The Chairperson shall be responsible for setting the meeting agenda. Committee meetings shall be held quarterly, but special meetings may be called by the Committee Chairperson whenever deemed necessary.
- (c) Each member of the Committee accepts his or her membership in the Committee with the commitments to: (a) attend at least 60% of all Committee meetings; and (b) attend at least 60% of all the Committee’s programs.

- (d) The Committee should meet with the frequency and regularity that its manifold duties and responsibilities demand. Ordinarily, in view of the annual calendar it proposes for the Board, which necessitates that the Committee should meet on a quarterly basis, at least one week before the quarterly meetings of the Board. In addition, immediately after each regular board meeting, the Committee may meet very briefly—generally without the CEO present—to have a quick evaluation of the Board meeting that just ended.

3. ENSURING THAT THE ICD BOARD DISCHARGES ITS CORPORATE GOVERNANCE RESPONSIBILITIES

The Committee is tasked with ensuring compliance with and proper observance of the corporate governance principles and practices within the Board and Management, which shall include the following functions:

- (a) Oversee the implementation of ICD's Corporate Governance framework as expressed in its *Vision, Mission* and *Values*; and periodically review the said framework to ensure that it remains appropriate in light of material changes to ICD's size, complexity and business strategy, as well as its business and regulatory environments;
- (b) Develop, monitor, and evolve the Code of Business Conduct and Ethics covering the members of the Board, covering the following areas:
- The nomination of Trustees;
 - Board and Committee meetings practices;
 - Conduct of Trustees in matters such as Board attendance, time commitment to board matters and committee assignments, conflicts of interests, executive sessions, access to and working relationships with senior management, and Trustee interaction with other stakeholders;
- (c) Recommend to the Board the plan for continuing education or training for the members of the Board;
- (d) Spearhead the Board's Review and approve Management's strategic and business plans, as well as monitoring performance against those plans;
- (f) ensure that the process of strategy review is conducted regularly; and
- (g) Support the Board in exercising its oversight responsibility to ensure that systems are in place and fully operative so that all corporate activities are conducted in an ethical, legal, professional, and socially responsible

manner.

4. EVALUATING BOARD PERFORMANCE

The Committee is responsible for overseeing the annual evaluation of the Board, its various Committees, and Management. It is also responsible for the Performance Evaluation of ICD's Management. It is responsible for ensuring that the results of the Board Evaluation are shared, discussed, and that concrete action is taken to address the areas that require improvement.

In this context, the Committee shall:

- (a) Ensure that ICD has a system that measures the Board's effectiveness through an assessment that identifies clear performance criteria and an appropriate process. The criteria must include the composition of the Board and its Committees ensuring the right mix of backgrounds and competencies. The system should provide as well as a feedback mechanism for the Members and Fellows of ICD.
- (b) Oversee the annual self-assessment of the Board's performance, including the performance of the Chairperson, individual members, and Committees (including itself). The results of such evaluations shall be reported annually to the Board as a basis for determining whether any reviews, refinements and/or improvements are necessary.
- (c) Ensure the existence of an appropriate succession plan for the Chairperson, Trustees, the CEO, and other C-Level Officers.

5. EVOLVING A POLICY OF PROPER MONITORING AND PERIODIC EVALUATION OF PERFORMANCE OF THE CEO

- (a) The Committee shall ensure proper discharge of the Board's responsibility to not only appoint, but also to monitor and assess the performance of the Management team headed by the CEO based on established performance standards that are consistent with ICD's strategic objectives. It shall establish an effective performance management framework that will ensure that Management, including the CEO, and personnel's performance are at par with the standards set by the Board.

