

GOTUACO DEL ROSARIO INSURANCE BROKERS, INC.
CHARTER OF THE CORPORATE GOVERNANCE COMMITTEE

A. COMPOSITION

The Corporate Governance Committee is composed of three (3) members, majority of whom, including the Chairman, should be independent directors.

B. ROLES AND RESPOSIBILITIES

The following are the roles and responsibilities of the Corporate Governance Committee:

1. It shall review and evaluate the qualifications of all persons nominated to the Board of Directors as well as those nominated to other positions requiring appointment by the Board.
2. It should prepare a description of the roles and capabilities required of a particular appointment.

For the appointment of the Chairman, it should prepare job specifications, including an assessment of the time commitment expected of him, recognizing the need for his availability in the event of crisis.

The Chairman's other significant commitments shall also be disclosed to the Board of Directors before his appointment and included in the annual report. Any change thereof shall be reported to the Board and included in the next annual report.

3. The terms and conditions of appointment of non-executive directors shall be made available for inspection. The letter of appointment shall specify the expected time commitment. They shall undertake sufficient time to meet and do what is expected of them. Their other significant commitments shall be disclosed to the Board of Directors before appointments, indicating the time lines and in any case, the Board shall be informed of subsequent changes.
4. The Corporate Governance Committee shall regularly review the structure of the Board of Directors to ensure that the Board is able to make timely and proper decisions. The Corporate Governance Committee shall consider the following guidelines in the determination of the number of directorships for the Board:
 - a. The nature of the business of the Company;
 - b. Age of the director;
 - c. Number of directorships/active memberships and officerships in other corporations or organizations; and
 - d. Possible conflicts of interest.

Generally, the optimum number of members shall be proportional to the capacity of a director to perform his duties diligently.

5. It shall regularly review and make recommendations regarding the Company's remuneration program with the objective of attracting, retaining and rewarding the Company's key personnel.
6. It shall review the Company's retirement and termination payment system.
7. It shall judge or make plans where to position the Company relative to other companies. However, such comparisons shall be used with caution in view of the risk of an upward adjustment of the level of remuneration with no corresponding improvement in performance.
8. It shall also recommend and monitor the level and structure of salaries including remunerations for senior management. The definition of "senior management" for this purpose shall be determined by the Board of Directors but would normally include first level management below Board level.
9. It shall oversee the implementation of the corporate governance framework and periodically review the said framework to ensure that it is still appropriate in light of material changes to the Corporation's size, complexity, strategy, business and regulatory environment.
10. It shall oversee the periodic performance evaluation of the Board of Directors and its committees, as well as executive management, and conduct an annual self-evaluation of its performance.
11. It shall propose, recommend and plan continuing education/training programs for directors, as well as recommend assignment of tasks/projects to board committees and succession plan for the Board members and senior officers.
12. It shall adopt corporate governance policies and ensure that these are reviewed and updated regularly and consistently implemented.

C. MEETINGS

The Corporate Governance Committee shall meet as often as it deems necessary. The required quorum for meetings is the presence of two (2) members of the Corporate Governance Committee. Only the Corporate Governance Committee members are entitled to be present at meetings but others may attend at the invitation of the Committee.

D. REPORTING

The proceedings of the meetings of the Corporate Governance Committee shall be recorded in proper minutes, to be signed by the members present at the meeting.

The Corporate Governance Committee Chairman shall ensure that the proceedings, decisions and recommendations of the Committee are promptly communicated to the Board of Directors.

E. REVIEW

This Charter shall be reviewed periodically by the Committee and shall be duly amended accordingly if necessary. Any proposed amendments to this Charter shall be submitted to the Board for approval.