

**FIRST PHILIPPINE HOLDINGS CORPORATION
CORPORATE GOVERNANCE COMMITTEE CHARTER***

I. Composition of the Committee

The Board of Directors shall create a Corporate Governance Committee which shall be composed of at least three (3) members, one of whom is an independent director. The Committee shall have a Chairman and members.

The Chairman shall preside during the meetings. The Committee shall appoint a Secretary, who may or may not be a director or member of the Committee, to prepare minutes of meetings of the Committee and keep appropriate books and records thereof, if necessary.

The Board, or the Committee, may appoint one or more persons to serve as advisor(s) to the Committee. Advisors may attend and speak during the meetings, but have no voting rights on any action of the Committee.

II. Duties and Responsibilities

The Corporate Governance Committee shall have the principal function of selecting directors and passing upon their qualifications as shall be consistent with the By-Laws and the Manual for Corporate Governance.

The Committee shall also ensure that, through a managed and effective system consistent with the By-Laws, Board elections are made that provide a mix of proficient directors, each of whom is able to add value and to bring prudent judgment to bear on the decision-making process. The Committee shall also formulate and review, as may be needed, the Full Business Interest Disclosure Form of all incoming directors and officers.

The Committee shall also make recommendations to the Board on the qualified nominees for election as Directors as well as identify and nominate qualified individuals for election as additional Directors or to fill Board vacancies as and when they arise. Such appointment is subject to the approval of the Board.

The Committee shall pre-screen and short-list all candidates to the Board in accordance with the Articles of Incorporation, By-Laws and the Manual for Corporate Governance.

*Formerly the Nomination, Election and Governance Committee

The Committee is also tasked to review the structure, size and composition of the Board of Directors and make appropriate recommendations thereto. It shall review with the Board, on an annual basis or as may be needed, the appropriate skills, characteristics and training required by the directors.

The Committee shall also recommend to the Board the guidelines, as may be amended from time to time, for the nomination and election of directors, including independent directors.

III. Meetings; Quorum

The Committee shall only act as a committee and the individual members thereof shall have no powers as such. A majority of the whole number of members shall constitute a quorum for the transaction of business and every decision of a majority of the quorum duly assembled shall be valid as an act of the Committee. Each member shall have one (1) vote. In case of a deadlock in the voting, the Chairman of the Committee shall break the deadlock by casting a second vote.

Regular meetings may be held at such time and place and upon such notice, if any, as the Committee may prescribe. However, at the minimum, the Committee should meet every semester. Special meetings may be called by the Chairman of the committee or by request of a majority of the Committee members with at least one day's notice of the time and place of the meeting, given personally or by letter, telegram, telephone, electronic mail, short messaging system or facsimile. Meetings may be held at any time and place without notice if all the members are present or of those not present waive notice in writing before or after the meeting.

Meetings may be held in person or via telephone or video conference. Summaries of matters discussed at such meetings are to be presented at the next succeeding meeting of the Board.