

THE CORPORATE GOVERNANCE COMMITTEE CHARTER

In line with the Manual of Corporate Governance of Cebu Landmasters, Inc. (the “Corporation”) and pursuant to the Code of Corporate Governance for Publicly-Listed Companies issued by the Securities and Exchange Commission, this Charter is hereby adopted by the Corporation to outline the duties and responsibilities, and the basic governance processes of the Board Corporate Governance Committee (the “Committee”).

A. Purpose

The Committee shall assist the Board performing corporate governance responsibilities and ensure compliance with and proper observance of corporate governance principles and practices.

B. Membership

The Committee shall be composed of four (4) directors, at least three (3) of whom shall be independent directors. The members of the Committee shall be elected annually by majority vote of the Board and shall hold office for a period of one (1) year from such election until their successors are duly elected or sooner if removed as members of the Committee and/or the Board.

A member of the Committee may be removed by a majority vote of the directors. Any vacancy in the Committee shall be filled by majority vote of the Board.

The Chief Operating Officer and the Vice President for Human Resources shall be *ex-officio* members with no voting rights.

The Committee may form and delegate authority to subcommittees as may be appropriate in accordance with relevant laws and regulations.

C. Chairman

The Board, upon the recommendation of the Committee and through a majority vote, shall appoint one member of the Committee as its chairman.

D. Functions

The Committee shall have the following functions:

1. Oversee the implementation of the corporate governance framework and periodically review the said framework to ensure that it remains relevant in light of material changes to the Corporation's size, complexity and business strategy, as well as its compliance with regulatory requirements of relevant government agencies such as but not limited to the Securities and Exchange Commission, Philippine Stock Exchange, Housing and Land Use Regulatory Board, Department of Environment and Natural Resources, and local government units;
2. Oversee the periodic performance evaluation of the Board and its committees as well as executive management, and conduct annual self-evaluation of its performance;
3. Ensure that the results of the Board evaluation are shared, discussed and that concrete action plans are developed and implemented to address the identified areas for improvement;
4. Determine the nomination and election process for the Corporation's directors and establish and maintain a process to ensure that all candidates/nominees at the Annual Stockholders Meeting are qualified in accordance with the By-laws, Manual of Corporate Governance and relevant laws, rules and regulations, assessing whether candidates: (1) possess the knowledge, skills, experience, and particularly in the case of non-executive directors, independence of mind given their responsibility to the Board and in light of the Corporation's business and risk profile; (2) maintain integrity and good repute; (3) have sufficient time to carry out their responsibilities; and (4) have the ability to promote a smooth interaction between Board members;
5. Recommend continuing education/training programs for directors, assignment of tasks/projects to Board committees, succession plan for the Board members and senior officers, and remuneration packages for corporate and individual performance;
6. Review and evaluate the qualifications of all individuals to be appointed to such positions within the Corporation that require Board approval;
7. Establish a formal and transparent procedure for developing a policy on executive remuneration and for fixing the remuneration packages of corporate officers and directors, and providing oversight over remuneration of senior management and other key personnel, ensuring that the policy is consistent with the Corporation's culture, strategy, and the business environment in which it operates;

8. Review the Corporation's human resources development or personnel handbook to strengthen provisions on conflict of interest and directives on promotion and career advancement;
9. Other functions as may be delegated by the Board.

E. Committee Meetings

The Committee shall meet at least quarterly or oftener. The Committee may call for a meeting as and when required with reasonable notice to the Committee members.

As a collegial body, a quorum shall consist of at least two (2) members in attendance whether in person or by video/teleconferencing facility.

The Committee shall appoint a Secretary who shall be responsible for providing assistance to the members of the Committee, including but not limited to, assisting the Chairman in planning the work of the Committee, formulating meeting agenda, maintenance of committee minutes, collation and distribution of information required by the Committee and provide practical support as and when needed.

The director-members shall be entitled to reasonable per diems for every Committee meeting attended.

F. Resources of the Committee

The Committee may request any director, officer or employee of the Corporation, or other persons to attend any of its meeting to provide such pertinent information, advice, or counsel to help the Committee perform its duties and functions.

The Committee, with the approval of the Board, may appoint, retain and terminate, as it deems necessary or appropriate, any legal advisor or other consultants, including search firms or other professionals to advise and assist in fulfilling its duties and responsibilities.

G. Committee Reports

The Chairman of the Committee shall submit to the Board a copy of the minutes of the Committee meeting five (5) calendar days prior to the meeting of the Board and discuss with the Board the highlights of the matters discussed during the Committee meetings.

H. Performance Assessment

The Committee shall assess its performance through an annual self-assessment performed during its first meeting in the ensuing term. The result of such assessment shall be validated by the Corporation's Chief Compliance Officer.

The report shall be formally documented and signed by the Committee Chairperson and the Chief Compliance Officer and shall form part of the records of the Corporation that may be examined by external corporate governance bodies from time to time.

I. Effectivity Clause

This Charter shall take effect fifteen (15) days from the date of its adoption and approval by the Board of Directors.