CORPORATE GOVERNANCE COMMITTEE CHARTER
WATERFRONT PHILIPPINES, INCORPORATED

ARTICLE I. ESTABLISHMENT AND PURPOSE

Section 1. Establishment.

The Corporate Governance Committee (the "Committee") is hereby established by the Board of Directors (the "Board") to assist the Board in the performance of its corporate governance responsibilities and to promote the adoption, implementation, and observance of sound corporate governance principles and practices within the Corporation.

The Committee shall assume the corporate governance functions, including the nomination and remuneration functions, as may be assigned to it by the Board.

Section 2. Purpose.

The primary purpose of the Committee is to ensure the Corporation's compliance with and proper observance of corporate governance principles and practices, and to assist the Board in maintaining an effective governance framework that promotes accountability, transparency, fairness, and responsible corporate management.

ARTICLE II. COMPOSITION AND QUALIFICATIONS

Section 1. Composition.

The Committee shall be composed of at least three (3) members, all of whom shall be Independent Directors of the Corporation.

The members of the Committee shall be appointed or designated by the Board from among its members.

Section 2. Chairperson.

The Chairperson of the Committee shall be an Independent Director, designated by the Board from among the Committee members.

The Chairperson shall preside over Committee meetings, oversee the performance of the Committee's functions and responsibilities, and report the Committee's findings and recommendations to the Board.

Section 3. Term of Office.

The members of the Committee shall serve for such term as may be determined by the Board and shall continue to serve until their respective successors have been designated, unless earlier replaced or removed by the Board.

Any vacancy in the Committee shall be filled by the Board.

ARTICLE III. POWERS, FUNCTIONS AND RESPONSIBILITIES

Section 1. General Responsibilities.

The Committee shall assist the Board in ensuring the effective implementation of the Corporation's corporate governance framework and in the performance of its governance responsibilities.

In the discharge of its functions, the Committee shall have the following duties and responsibilities:

A. Corporate Governance Framework

a. Oversee the implementation of the Corporation's corporate governance framework and periodically review the framework to ensure that it remains appropriate in light of material changes to the Corporation's size, complexity, business strategy, as well as its business and regulatory environments;

b. Adopt corporate governance policies and ensure that these are reviewed and updated regularly and consistently implemented in form and substance;

c. Monitor the Corporation's compliance with applicable corporate governance principles, policies, rules, and regulations, and recommend appropriate measures to address any identified deficiencies.

B. Performance Evaluation

a. Oversee the periodic performance evaluation of the Board and its committees, as well as Executive Management, and conduct an annual self-evaluation of the Committee's performance;

b. Ensure that the results of the Board evaluation are shared and discussed, and that concrete action plans are developed and implemented to address identified areas for improvement;
c. Recommend appropriate measures to enhance the effectiveness and performance of the Board, its committees, and Executive Management based on the results of the evaluations.

C. Continuing Education and Training

a. Recommend continuing education and training programs for directors to ensure that they remain adequately informed of developments in corporate governance, applicable laws and regulations, industry developments, and other matters relevant to the performance of their duties;

b. Propose and plan relevant training programs for the members of the Board to enhance their knowledge, skills, competencies, and effectiveness in discharging their responsibilities;

c. Recommend appropriate assignments of tasks and projects to Board committees to strengthen the effectiveness of Board oversight and governance.

D. Nomination and Succession Planning

a. Determine and oversee the nomination and election process for the Corporation's directors;

b. Define the general profile of Board members that the Corporation may need and ensure that appropriate knowledge, competencies, and expertise complement the existing skills and composition of the Board;

c. Recommend qualified candidates for membership in the Board, taking into consideration the Corporation's needs, business objectives, required competencies, diversity, and applicable qualifications and requirements;

d. Recommend a succession plan for members of the Board and senior officers to ensure continuity in leadership and effective corporate governance;

e. Review and recommend the criteria and procedures for the nomination, selection, and election of directors, consistent with applicable laws, regulations, and the Corporation's By-Laws.

E. Remuneration and Compensation Policies

a. Establish a formal and transparent procedure for developing a policy on determining the remuneration of directors and officers;

b. Ensure that the remuneration policy is consistent with the Corporation's culture, strategy, and business environment in which it operates;

c. Recommend appropriate remuneration packages for corporate directors and senior officers, taking into consideration their respective duties, responsibilities, performance, and contributions to the Corporation;

d. Periodically review the Corporation's remuneration policies and practices to ensure that they remain appropriate, competitive, and aligned with the Corporation's objectives and long-term interests.

Section 2. Additional Responsibilities.

The Committee shall perform such other functions and responsibilities as may be delegated or assigned to it by the Board, provided that such functions are consistent with its purpose and applicable laws, rules, and regulations.

ARTICLE IV. AUTHORITY OF THE COMMITTEE

Section 1. Access to Information.

The Committee shall have access to the Corporation's books, records, documents, reports, and other information necessary for the proper performance of its functions.

The Committee may request information, explanations, and assistance from Management, corporate officers, employees, and other relevant persons concerning matters within its responsibilities.

Section 2. Engagement of Advisers.

The Committee may recommend to the Board the engagement of external consultants, advisers, or other professionals whenever necessary to assist in the performance of its functions, subject to the approval of the Board and the Corporation's applicable policies and procedures.

ARTICLE V. MEETINGS AND PROCEEDINGS

Section 1. Meetings.

The Committee shall meet regularly and whenever necessary to discharge its functions and responsibilities effectively.

Special meetings may be called by the Chairperson or upon the request of any Committee member whenever circumstances require immediate consideration of matters within the Committee's authority.

Section 2. Notice of Meetings.

Notice of each meeting shall be given to all Committee members within a reasonable period before the scheduled meeting, specifying the date, time, place, and matters to be considered.

Section 3. Quorum and Voting.

A majority of the members of the Committee shall constitute a quorum necessary to transact business.

All matters considered by the Committee shall be decided by the affirmative vote of a majority of the members present at a meeting where a quorum exists, unless a higher voting requirement is prescribed by applicable law, the By-Laws, or a Board resolution.

Section 4. Attendance and Participation.

The Committee may invite the President, Chief Executive Officer, other corporate officers, employees, external advisers, or other relevant persons to attend its meetings and provide information or assistance whenever necessary.

Persons invited to attend meetings who are not members of the Committee shall not have voting rights.

ARTICLE VI. REPORTING AND DOCUMENTATION

Section 1. Reporting to the Board.

The Committee shall regularly report to the Board on its activities, findings, recommendations, and other significant matters arising from the performance of its functions.

The Committee shall elevate to the Board matters requiring Board approval or action, together with its corresponding findings and recommendations.

Section 2. Minutes and Records.

The Corporate Secretary or a designated Committee Secretary shall maintain the minutes of all Committee meetings and proceedings.

The minutes shall include the matters discussed, reports received, recommendations made, resolutions adopted, and other relevant matters.

All minutes, reports, and supporting documents shall be properly maintained as part of the official records of the Corporation.

ARTICLE VII. PERFORMANCE EVALUATION

Section 1. Annual Performance Evaluation.

The Committee shall conduct an annual review and evaluation of its performance with respect to the fulfilment of its functions and responsibilities as mandated under this Charter.

The results of the evaluation, including identified areas for improvement and corresponding recommendations, shall be reported to the Board.

ARTICLE VIII. OTHER COMMITTEES

Section 1. Establishment of Separate Committees.

The establishment of the Corporate Governance Committee shall not preclude the Corporation from establishing separate Nomination or Remuneration Committees should the Board deem such committees necessary or appropriate.

In such case, the Board shall determine the respective functions, responsibilities, and composition of the separate committees to avoid duplication of responsibilities and ensure effective coordination.

ARTICLE IX. AMENDMENTS AND EFFECTIVITY

Section 1. Amendments.

This Charter may be amended, modified, or supplemented by the Board whenever necessary to ensure its continuing relevance and effectiveness and its consistency with applicable laws, rules, regulations, and corporate governance requirements.

Section 2. Effectivity.

This Charter shall take effect upon its approval by the Board of Directors and shall remain in force unless amended, modified, or revoked by the Board.