



VIVANT CORPORATION

**CHARTER OF THE
CORPORATE GOVERNANCE COMMITTEE**

Document	Revised Corporate Governance Committee Charter
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Approved By	Vivant Corporation Board of Directors
Description of Revision	Amendments and additions enacted to the following sections to the Corporate Governance and Nomination Committee Charter: <ol style="list-style-type: none">1. Composition and Membership;2. Functions;3. Duties;4. Meetings;5. Process and Criteria for Nomination to the Board6. Other Matters
Revision No.	No. 1
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VIVANT CORPORATION
CHARTER OF THE
CORPORATE GOVERNANCE COMMITTEE

I. PURPOSE

To lead the implementation of Vivant Corporation's ("Vivant") corporate governance and compliance program in accordance with Vivant's Manual of Corporate Governance ("Manual"), as it may be amended from time to time, and to oversee the nomination, and monitoring of remuneration of Vivant's Board.

II. COMPOSITION AND MEMBERSHIP

- A. Composition. The Committee shall be composed of not less than three (3) directors, all of whom should be independent directors, **including the Chairman.**

Term. The Board shall appoint the members of the Committee at its annual organizational meeting and each member shall serve upon their election until the next organizational meeting of the Board, unless removed or replaced by the Board. All members ~~must~~ **shall** be nominated and voted by majority of the Board during the **Annual** Organizational Meeting of the Board **and each member shall serve upon their election until the next organizational meeting of the Board, unless sooner resigned, removed or replaced.**

III. FUNCTIONS

- A. Oversee and monitor the implementation of the Vivant's corporate governance framework and periodically review the framework so that it remains appropriate in light of material changes in Vivant's size, complexity and business strategy, as well as its business and regulatory environments.
- B. **Oversees the periodic performance evaluation of the Board and its committees, and conducts an annual evaluation of its performance;**
- C. **Ensures 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;**
- D. 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;
- E. **Establishes a formal and transparent procedure to develop a policy for determining the remuneration of directors that is consistent with the corporation's culture and strategy as well as the business environment in which it operates.**

- F. Draft and recommend corporate governance policies for approval by the Board of Directors, and oversee that the same are consistently implemented in form and substance.
- G. Formulate and recommend the nomination and selection process for Vivant's directors, define the general profile of board members that Vivant may need taking into consideration the appropriate knowledge, competencies and expertise that may be required to complement the existing skills of the Board.
- H. Draft and recommend a formal and transparent procedure to develop a policy for determining the remuneration of directors and officers that is consistent with Vivant's culture and strategy as well as the business environment in which it operates.

The Committee shall be guided by Vivant's mission and vision in the fulfillment of its functions.

B. DUTIES

The Corporate Governance Committee shall have the following duties and responsibilities:

- A. Monitor the implementation of the corporate governance framework and periodically review the said framework in light of material changes to the corporation's size, complexity and business strategy, as well as its business and regulatory environments;
- B. Monitor the periodic performance evaluation of the Board and its committees as well as executive management, and conducts an annual self-evaluation of its performance;
- C. Recommend that the results of the Board evaluation be shared, discussed, and that concrete action plans are developed and implemented to address the identified areas for improvement;
- D. Identify continuing education/training topics and programs for directors, based on the feedback from all board committees;
- E. Recommend the assignment of tasks/projects to board committees, succession plan for senior officers, and remuneration packages for corporate and individual performance;
- F. **Recommend corporate governance policies, and with the assistance of the Office of the Corporate Secretary, draft the same for approval of the Board of Directors, and oversee that the same be reviewed and updated as the circumstances require, and consistently implemented in form and substance. The aforementioned policies cover but are not limited to the Code of Business Conduct and Ethics, Policy on Board Diversity, Nomination and Elections Policy, Whistleblowing Policy, and any other policy which may fall under the purview of the Committee's duties and responsibilities;**

- G. Recommend the nomination process for the company's directors and has the special duty of formulating the general profile of board members that the company may need; and
- H. Recommend the establishment of a formal procedure to develop a policy for determining the remuneration of directors and officers that is consistent with the corporation's culture and strategy as well as the business environment in which it operates.

The Committee is established to support the Board in fulfilling its responsibilities and does not assume, pre-empt, supersede, or override any authority of the Board in making final decisions regarding matters set forth herein.

C. MEETINGS

The Committee shall meet at **least two (2) times a year**, or as often as the circumstances may require upon the call of the Chairperson or at least majority of the Committee members, with majority of the committee members attending in person or via tele- or video-conference.

A notice to the effect shall be sent at least three (3) business days prior to the scheduled meeting to each member of the Committee. A Member may waive his presence, consent without protesting or approve the matters thereafter through verbal or nonverbal means.

Actions of the Committee may also be taken by unanimous written consent (in physical, electronic or digital format) as deemed necessary by the Committee or its Chairman.

Minutes of the Committee meeting will be recorded and maintained by the secretary of the meeting and presented to the Committee at the next Committee meeting for approval. The Corporate Secretary or his designated representative shall act as secretary for the meetings.

D. **PROCESS AND CRITERIA FOR NOMINATION TO THE BOARD**

The Committee shall observe the following process and guidelines in receiving and evaluating nominations to the Board in line with Vivant's Nomination and Election Policy, and Manual of Corporate Governance.

- A. **Receive all written nominations with supporting documents required under Nomination and Elections Policy, submitted by stockholders within the period of January 1 until February 10 of the year in which a nominee director is to serve, and before the date of the next annual meeting of the stockholders.¹**
- B. **Review and evaluate the qualifications of all those nominated in accordance with the following criteria in accordance with the Nomination and Elections Policy of Vivant, and its Manual of Corporate Governance:**

¹ § 2, Nomination, Nomination and Elections Policy of Vivant Corporation.

- i. ownership of at least one (1) share of stock of Vivant standing in his name in the books of the Vivant²;
- ii. should be at least twenty-one (21) years of age³;
- iii. college degree or its equivalent or adequate competence and understanding of the fundamentals of doing business or sufficient experience and competence in managing a business;
- iv. proven to possess the appropriate level of skill and experience in line with the strategic plans of Vivant⁴;
- v. relevant qualification, such as practical understanding of Vivant's business previous business experience, membership in good standing in relevant industry, and membership in business or professional organizations⁵;
- vi. proven to possess integrity, probity, and assiduousness in the performance of their functions⁶;
- vii. directorships in other companies, taking into account the following factors:
 - 1) the nature of the business of the other companies;
 - 2) the number of directorships in other companies; and
 - 3) any possible conflict of interest⁷;
- viii. for independent directors, beneficial equity ownership in the Corporation or in its related companies, subsidiaries, affiliates, and associates which must not exceed two percent (2%)⁸;
- ix. for independent directors, and regular directors possess all of the required qualifications, and possess none of the disqualifications whether permanent or temporary⁹ under Vivant's Manual of Corporate Governance, the relevant and applicable corporate and securities laws rules and regulations; and
- x. the term limit set for independent directors under applicable laws, rules and regulations¹⁰.

² § 22 Revised Corporation Code of the Philippines [RCC], and § 2.6.7 2017 Manual of Corporate Governance.

³ § 2.6.7, 2017 Manual of Corporate Governance of Vivant Corporation.

⁴ *Id.*

⁵ *Id.*

⁶ *Id.*

⁷ § 2, Nomination, Nomination and Elections Policy of Vivant Corporation.

⁸ Rule 38.6.2.2, 2015 Implementing Rules and Regulations of the Securities Regulation Code ("2015 IRR SRC"), and Recommendations 2.6, and 5.2 Code of Corporate Governance for Publicly Listed Companies, Securities and Exchange Commission Memorandum Circular No. 16 Series of 2019 ("SEC MC No. 16 – 19").

⁹ *Supra*, note 3.

¹⁰ Recommendation 5.3, SEC MC No. 16 – 19.

The Committee shall establish and/or update its Nominations and Elections Policy from time to time, as needed.

The Committee may likewise identify and recommend qualified individuals for nomination and election to the Board and may make use of professional search firms or other external sources of candidates to search for qualified candidates to the Board.

E. OTHER MATTERS

A. Technical Assistance - The Committee may invite such members of management and other persons to its meetings and may secure independent expert advice as it may deem desirable or appropriate.

B. Reports to the Board - The Chairman of the Committee or his designated representative shall report to the Board all actions of the Committee at the meeting of the Board following such actions.

F. AMENDMENTS AND ANNUAL REVIEW

The Committee shall, at least annually, revisit, review and re-evaluate the performance and compliance with this Charter. Amendment of this Charter is subject to the review and recommendation of the Corporate Governance Committee and the final approval of the Board. If any provision in this Charter is declared invalid, any other provision not affected thereby shall remain in force and in effect.

G. EFFECTIVITY

This Charter, as amended, shall take effect when approved by the Board.