

E. RESPONSIBILITIES OF THE BOARD

E.1. Board Duties and Responsibilities

E.1.1.	<p>Clearly defined board responsibilities and corporate governance policies. Does the company disclose its corporate governance policy/board charter?</p>	<p>OECD PRINCIPLE V: Disclosure and Transparency (A) Disclosure should include, but not be limited to, material information on: 8. Governance structures and policies, in particular, the content of any corporate governance code or policy and the process by which it is implemented.</p>	Y	<p>MEMABA Manual of Corporate Governance http://memaba.com.ph/wp-content/uploads/2015/06/Manual_Corp_Gov_Memaba.pdf</p>
E.1.2.	<p>Are the types of decisions requiring board directors/commissioners' approval disclosed?</p>	<p>OECD PRINCIPLE VI (D)</p>	Y	<p>MEMABA Manual of Corporate Governance 2. Compliance System 2.2 Plan of Compliance 2.2.1. Board of Trustees 2.2.1.2. Specific Duties and Functions Page 2 http://memaba.com.ph/wp-content/uploads/2015/06/Manual_Corp_Gov_Memaba.pdf#page=2</p>
E.1.3.	<p>Are the roles and responsibilities of the board of directors/commissioners clearly stated?</p>		Y	<p>MEMABA Manual of Corporate Governance 2. Compliance System 2.2 Plan of Compliance 2.2.1. Board of Trustees 2.2.1.3. Duties and Responsibilities of a Trustee Page 3 to 4 http://memaba.com.ph/wp-content/uploads/2015/06/Manual_Corp_Gov_Memaba.pdf#page=3</p>

<p>E.1.4.</p>	<p>Corporate Vision/Mission Does the company have a Vision and Mission statement?</p>	<p>OECD PRINCIPLE 6 (P58) ICGN:3.2 Integrity ICGN:3.2 Integrity The board is responsible for overseeing the implementation and maintenance of a culture of integrity. The board should encourage a culture of integrity permeating all aspects of the co., and secure that its vision, mission and objectives are ethically sound.</p>	<p>Y</p>	<p>MEMABA Website About Us Vision and Mission Statement</p> <p>http://memaba.com.ph/category/about-us/corporate-mission-and-vision/</p> <p><u>VISION STATEMENT</u> <i>To be an independent mutual benefit association aimed at providing the best benefits and assistance to its members and beneficiaries/dependents.</i></p> <p><u>MISSION STATEMENT</u></p> <p><i>Members</i></p> <ul style="list-style-type: none"> • <i>To provide the best value of assistance to our members and their dependents;</i> • <i>To continually enhance financial strength of the members and their dependents;</i> • <i>To promptly respond to the changing needs and concerns of the members through a continuous enhancement of benefits, assistance and services.</i> <p><i>Operations/Association</i></p> <ul style="list-style-type: none"> • <i>To regularly review policies and guidelines to address current and future needs of the Association;</i> • <i>To sustain financial strength and stability through professional management of operations and creation of opportunities for organizational growth;</i> • <i>To treat all members and other stakeholders fairly and equitably.</i> <p><i>Directors and Officers</i></p> <ul style="list-style-type: none"> • <i>To provide overall strategic direction for the Association, and develop new programs or enhance existing programs;</i> • <i>To observe the highest standards of integrity and professionalism;</i> • <i>To provide opportunities for the professional growth and advancement of the staff, and ensure the best interests of the members;</i> • <i>To sustain an environment that values its employees, encourages personnel development, team spirit and mutual respect.</i>
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				<p><i>Regulatory/Government Entities, Suppliers, Insurance Companies, Financial Institutions</i></p> <ul style="list-style-type: none"> • <i>To observe the highest standards of integrity and professionalism;</i> • <i>To strengthen its relationship and partnership with regulatory bodies through fair, truthful and honest business dealings;</i> • <i>To be responsible citizens in the communities we serve.</i>
E.1.5.	Has the Board review the Vision and Mission/Strategy for the last financial year?		Y	<p>MEMABA 2017 Annual Report Vision and Mission Statement Pages 2 to 3</p> <p>http://memaba.com.ph/wp-content/uploads/2018/06/MEMABA-2018-Annual-ReportFINALa.pdf#page=2</p> <p><i>“The Association’s members of the Board of Trustees regularly review these Vision and Mission statement, as well as the corporate strategies, to ensure that the Association adheres and implements these for the benefits of its members.</i></p> <p><i>The Board of Trustees reviewed the Association’s Vision and Mission Statement for the year 2017.”</i></p>
E.1.6.	Does the Board of Directors monitor/oversee the implementation of the corporate strategy?		Y	<p>MEMABA 2017 Annual Report Vision and Mission Statement Pages 2</p> <p>http://memaba.com.ph/wp-content/uploads/2018/06/MEMABA-2018-Annual-ReportFINALa.pdf#page=2</p> <p><i>“The Association’s members of the Board of Trustees regularly review these Vision and Mission statements, as well as the corporate strategies, to ensure faithful compliance by the Association.”</i></p>

E.2. Board structure

E.2.1.	<p>Code of ethics or conduct Are the details of the code of ethics or conduct disclosed?</p>	<p>OECD PRINCIPLE VI (C) The board should apply high ethical standards. It should take into account the interests of stakeholders. The board has a key role in setting the ethical tone of a company, not only by its own actions, but also in appointing and overseeing key executives and consequently the management in general. High ethical standards are in the long term interests of the company as a means to make it credible and trustworthy, not only in day-to-day operations but also with respect to longer term commitments. To make the objectives of the board clear and operational, many companies have found it useful to develop company codes of conduct based on, inter alia, professional standards and sometimes broader codes of behaviour. The latter might include a voluntary commitment by the company (including its subsidiaries) to comply with the OECD Guidelines for Multinational Enterprises which reflect all four principles contained in the ILO Declaration on Fundamental Labour Rights. Company-wide codes serve as a standard for conduct by both the board and key executives, setting the framework for the exercise of judgement in dealing with varying and often conflicting constituencies. At a minimum, the ethical code should set clear limits on the pursuit of private interests, including dealings in the shares of the company. An overall framework for ethical conduct goes beyond compliance with the law, which should always</p>	Y	<p>MEMABA Code of Ethics http://memaba.com.ph/wp-content/uploads/2018/05/Memaba-Code-of-Ethics.pdf</p>
E.2.2.	<p>Does the company disclose that all directors/commissioners, senior management and employees are required to comply with the code?</p>	<p>The board has a key role in setting the ethical tone of a company, not only by its own actions, but also in appointing and overseeing key executives and consequently the management in general. High ethical standards are in the long term interests of the company as a means to make it credible and trustworthy, not only in day-to-day operations but also with respect to longer term commitments. To make the objectives of the board clear and operational, many companies have found it useful to develop company codes of conduct based on, inter alia, professional standards and sometimes broader codes of behaviour. The latter might include a voluntary commitment by the company (including its subsidiaries) to comply with the OECD Guidelines for Multinational Enterprises which reflect all four principles contained in the ILO Declaration on Fundamental Labour Rights. Company-wide codes serve as a standard for conduct by both the board and key executives, setting the framework for the exercise of judgement in dealing with varying and often conflicting constituencies. At a minimum, the ethical code should set clear limits on the pursuit of private interests, including dealings in the shares of the company. An overall framework for ethical conduct goes beyond compliance with the law, which should always</p>	Y	<p>MEMABA 2017 Annual Report Compliance on Corporate Governance Code of Ethics Page 32 http://memaba.com.ph/wp-content/uploads/2018/06/MEMABA-2018-Annual-ReportFINALa.pdf#page=32</p> <p><i>“The Association adopted a Code of Ethics that outlines the expectations and standard of good practice that are required to be observed and complied by the Board of Trustees, officers and employees to their level best, especially in dealings with members, fellow employees and other stakeholders within and outside association premises. This provides good practices guidelines on the following: serving and protecting the interests of the members, rewards system for employees, maintaining safe and working environment, establishing communications, respecting individuals, dealing with suppliers, respecting confidentialities and prohibiting illegal acts.”</i></p> <p>MEMABA Code of Ethics http://memaba.com.ph/wp-content/uploads/2018/05/Memaba-Code-of-Ethics.pdf</p>

E.2.3.	Does the company disclose how it implements and monitors compliance with the code of ethics or conduct?	be a fundamental requirement	Y	<p>MEMABA 2017 Annual Report Compliance on Corporate Governance Code of Ethics Page 32</p> <p>http://memaba.com.ph/wp-content/uploads/2018/06/MEMABA-2018-Annual-ReportFINALa.pdf#page=32</p> <p><i>“The Association adopted a Code of Ethics that outlines the expectations and standard of good practice that are required to be observed and complied by the Board of Trustees, officers and employees to their level best, especially in dealings with members, fellow employees and other stakeholders within and outside association premises. This provides good practices guidelines on the following: serving and protecting the interests of the members, rewards system for employees, maintaining safe and working environment, establishing communications, respecting individuals, dealing with suppliers, respecting confidentialities and prohibiting illegal acts.”</i></p>
E.2.4.	<p>Board Structure and Composition Do independent directors/commissioners make up at least 50% of the board of directors/commissioners?</p>	<p>OECD PRINCIPLE VI (E) In order to exercise its duties of monitoring managerial performance, preventing conflicts of interest and balancing competing demands on the corporation, it is essential that the board is able to exercise objective judgement. In the first instance this will mean independence and objectivity with respect to management with important implications for the composition and structure of the board. Board independence in these circumstances usually requires that a sufficient number of board members will need to be independent of management. The ASX Code recommends at least a majority of independent directors, while the UK Code recommends at least half of the board, excluding the Chairman, be independent directors. The minimum of three</p>	N	<p><i>However, the Association has two (2) Independent Trustees.</i></p>

		independent directors is to ensure that companies with small boards have enough independent directors (note that stock exchange rules often require at least two independent directors).		
E.2.5.	Are the independent directors/commissioners independent of management and major/substantial shareholders	<p>OECD PRINCIPLE VI (E) In order to exercise its duties of monitoring managerial performance, preventing conflicts of interest and balancing competing demands on the corporation, it is essential that the board is able to exercise objective judgement. In the first instance this will mean independence and objectivity with respect to management with important implications for the composition and structure of the board. Board independence in these circumstances usually requires that a sufficient number of board members will need to be independent of management.</p> <p>The variety of board structures, ownership patterns and practices in different countries will thus require different approaches to the issue of board objectivity. In many instances objectivity requires that a sufficient number of board members not be employed by the company or its affiliates and not be closely related to the company or its management through significant economic, family or other ties. This does not prevent shareholders from being board members. In others, independence from controlling shareholders or another controlling body will need to be emphasised, in particular if the ex ante rights of minority shareholders are weak and opportunities to obtain redress are limited. This has led to both codes, and the law in some jurisdictions, to call for some board</p>	Y	<p>MEMABA Manual of Corporate Governance 2. Compliance System 2.2. Plan of Compliance 2.2.2. Independent Trustee Page 4</p> <p>http://memaba.com.ph/wp-content/uploads/2015/06/Manual_Corp_Gov_Memaba.pdf#page=4</p> <p><i>“Independent Trustees is a natural person who is independent of the management of the Association and is free from any business or relationship with any other corporation which could, or reasonably perceived to, materially interfere with his exercise of judgment in carrying out his responsibility as a Trustee.”</i></p>
E.2.6.	Does the company have a term limit of nine years or less for its independent directors/commissioners?		Y	<p><i>Both Regular and Independent Trustees are elected during the Annual General Membership Meeting. They have the same term also.</i></p> <p>MEMABA Amended By-Laws Article III – Board of Trustees Section 3 – Election and Term of Office Page 5</p> <p>http://memaba.com.ph/wp-content/uploads/2016/06/2015-Memaba-ByLaws.pdf#page=5</p> <p><i>The duly elected members of the Board of Trustees shall hold office for a term of two (2) years, unless removed for cause, or has resigned Each trustee may hold office for a maximum two (2) terms only.</i></p>

		members to be independent of dominant shareholders, independence extending to not being their representative or having close business ties with them.		
E.2.7.	Has the company set a limit of five board seats that an individual independent/non-executive director/commissioner may hold simultaneously?	UK CODE (JUNE 2010): Non-executive directors should be appointed for specified terms subject to re-election and to statutory provisions relating to the removal of a director. Any term beyond six years for a non-executive director should be subject to particularly rigorous review, and should take into account the need for progressive refreshing of the board and to succession for appointments to the board and to senior management, so as to maintain an appropriate balance of skills and experience within the company and on the board.	N/A	<p><i>Any of the Trustees does not hold more than five (5) directorships.</i></p> <p>MEMABA 2017 Annual Report Compliance on Corporate Governance Board of Trustees Pages 11-19</p> <p>http://memaba.com.ph/wp-content/uploads/2018/06/MEMABA-2018-Annual-ReportFINALa.pdf#page=11</p>
E.2.8.	Does the company have any independent directors/commissioners who serve on a total of more than five boards of publicly listed companies?	OECD PRINCIPLE VI (E) (3) Board members should be able to commit themselves effectively to their responsibilities. Service on too many boards can interfere with the performance of board members. Companies may wish to consider whether multiple board memberships by the same person are compatible with effective board performance and disclose the information to shareholders.	N	<p><i>The Association's Independent Trustees are not Director or do not serve on any publicly listed company.</i></p> <p>MEMABA 2017 Annual Report Board of Trustee 2017 Independent Trustees Pages 18 to 19</p> <p>http://memaba.com.ph/wp-content/uploads/2018/06/MEMABA-2018-Annual-ReportFINALa.pdf#page=18</p>

E.2.9.	Does the company have any executive directors who serve on more than two boards of listed companies outside of the group?		N	<p><i>The Association's members of the Board of Trustees do not serve on any publicly listed company.</i></p> <p>MEMABA 2017 Annual Report Board of Trustee 2017 Regular Trustee Pages 11 to 17</p> <p>http://memaba.com.ph/wp-content/uploads/2018/06/MEMABA-2018-Annual-ReportFINALa.pdf#page=11</p>
E.2.10	<p><i>Nominating Committee</i> Does the company have a Nominating Committee (NC)?</p>	<p>OECD PRINCIPLE II (C) (3) Effective shareholder participation in key corporate governance decisions, such as the nomination and election of board members, should be facilitated. Shareholders should be able to make their views known on the remuneration policy for board members and key executives. The equity component of compensation schemes for board members and employees should be subject to shareholder approval.</p> <p>With respect to nomination of candidates, boards in many companies have established Nominating Committees to ensure proper compliance with established nomination procedures and to facilitate and coordinate the search for a balanced and qualified board. It is increasingly regarded as good practice in many countries for independent board members to have a key role on this committee. To further improve the selection process, the Principles also call for full disclosure of the experience and background of candidates for the board and the nomination process, which will allow an informed</p>	Y	<p>MEMABA Amended By-Laws Article IV - Committees Section 2 – Nomination Committee Page 7</p> <p>http://memaba.com.ph/wp-content/uploads/2016/06/2015-Memaba-ByLaws.pdf#page=7</p> <p><i>“The Board of Trustees shall appoint the members of the Nomination Committee composed of at least three (3) members of the Board of Trustees, one of whom must be an independent Trustee.</i></p> <p><i>The Nomination Committee shall establish guidelines in the determination of qualified candidates to the Board of Trustees or officers of the Association, and based thereon, shall review and evaluate the qualifications of all persons nominated as candidates to the Board of Trustees, including the Independent Trustees and officers of the Association. All nominees should be members in good standing with the Association to qualify as candidates. The name of those qualified candidates shall be submitted to the Election Committee and the same shall be posted in the principal office of the Association for at least seven days prior to the annual meeting, from among whom Trustees of the Association for the ensuing year shall be elected; Provided that, any group of twenty members of the Association may present in writing any name to the Nomination Committee, not more than five (5) days after the</i></p>

		assessment of the abilities and suitability of each candidate.		<i>Corporate Secretary shall have announced the date of the Annual General Membership Meeting.”</i>
E.2.11	Does the Nominating Committee comprise of a majority of independent directors/commissioners?	<p>OECD PRINCIPLE VI (E)</p> <p>(1) Boards should consider assigning a sufficient number of non-executive board members capable of exercising independent judgement to tasks where there is a potential for conflict of interest. Examples of such key responsibilities are ensuring the integrity of financial and non-financial reporting, the review of related party transactions, nomination of board members and key executives, and board remuneration.</p>	Y	<p>MEMABA 2017 Annual Report Board Committees Page 22</p> <p>http://memaba.com.ph/wp-content/uploads/2018/06/MEMABA-2018-Annual-ReportFINALa.pdf#page=22</p> <p>NOMINATION COMMITTEE Chairman: JERRY B. LAO (<i>Independent Trustee</i>) Members: RICHARD O. OCHAVA ZENON MARTHY R. REGINO BULAKLAK A. VIVAS</p>
E.2.12	Is the chairman of the Nominating Committee an independent director/commissioner?	This item is in most codes of corporate governance.	Y	<p>MEMABA 2017 Annual Report Board Committees Page 22</p> <p>http://memaba.com.ph/wp-content/uploads/2018/06/MEMABA-2018-Annual-ReportFINALa.pdf#page=22</p> <p>NOMINATION COMMITTEE Chairman: JERRY B. LAO (<i>Independent Trustee</i>) Members: RICHARD O. OCHAVA ZENON MARTHY R. REGINO BULAKLAK A. VIVAS</p>

E.2.13	Does the company disclose the terms of reference/governance structure/charter of the Nominating Committee?	<p>OECD PRINCIPLE VI (E) (2) When committees of the board are established, their mandate, composition and working procedures should be well defined and disclosed by the board.</p> <p>While the use of committees may improve the work of the board they may also raise questions about the collective responsibility of the board and of individual board members. In order to evaluate the merits of board committees it is therefore important that the market receives a full and clear picture of their purpose, duties and composition. Such information is particularly important in an increasing number of jurisdictions where boards are establishing independent Audit Committees with powers to oversee the relationship with the external auditor and to act in many cases independently. Other such committees include those dealing with nomination and compensation. The accountability of the rest of the board and the board as a whole should be clear. Disclosure should not extend to committees set up to deal with, for example, confidential commercial transactions</p> <p>Given the responsibilities of the NC spelt out in codes of corporate governance, the NC is unlikely to be fulfilling these responsibilities effectively if it is only meeting once a year. Globally, the NC of large companies would meet several times a year.</p>	Y	<p>MEMABA 2017 Annual Report Compliance on Corporate Governance Board Committees Nomination Committee Page 28</p> <p>http://memaba.com.ph/wp-content/uploads/2018/06/MEMABA-2018-Annual-ReportFINALa.pdf#page=28</p> <p><i>“The Nomination Committee is responsible in planning of all activities relative to the election and establishes policies, rules and regulations governing the manner of the election of the regular and independent members of the board of trustees from the nominees submitted. The Association observes the following rules: Rules on Election of Trustees, Rules in Validation of Proxies, Rules on Appreciation of Ballots and Rules on Registration in Annual General Membership Meeting.”</i></p> <p>Rules on Nomination of Candidates for Election to the Board of Trustees http://memaba.com.ph/wp-content/uploads/2018/06/Rule-on-Nomination-of-Candidates-for-Election-to-the-Board-of-Trustees.pdf</p> <p>Rules of Validation of Proxies http://memaba.com.ph/wp-content/uploads/2015/06/Rules-on-Validation-of-Proxies.pdf</p> <p>Rules on Members’ Registration, Balloting and Canvassing of the Election Committee http://memaba.com.ph/wp-content/uploads/2018/06/Rules-on-Members-Registration-Balloting-and-Canvassing-of-the-Election-Committee.pdf</p>
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E.2.14	Did the Nominating Committee meet at least twice during the year?		Y	<p>MEMABA 2017 Annual Report Compliance on Corporate Governance Board Committees Nomination Committee Pages 30</p> <p>http://memaba.com.ph/wp-content/uploads/2018/06/MEMABA-2018-Annual-ReportFINALa.pdf#page=30</p> <p><i>“For the year 2017, the Nomination Committee has set three (3) meetings to discuss the plans and activities for the election of Trustees and Annual General Membership Meeting, review of rules regarding the election of Trustees and activities for the Annual General Membership Meeting, and selecting qualified nominated candidates for the election of Trustees for the year 2018-2019. The following are the details of their attendance:”</i></p> <table border="1" data-bbox="1623 927 2575 1187"> <thead> <tr> <th>NAME</th> <th>NO. OF MEETINGS HELD</th> <th>NO. OF MEETINGS ATTENDED</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>JERRY B. LAO <i>(Independent Trustee)</i></td> <td>3</td> <td>3</td> <td>100%</td> </tr> <tr> <td>RICHARD O. OCHAVA</td> <td>3</td> <td>3</td> <td>100%</td> </tr> <tr> <td>ZENON MARTHY M. REGINO</td> <td>3</td> <td>3</td> <td>100%</td> </tr> <tr> <td>BULAKLAK A. VIVAS</td> <td>3</td> <td>3</td> <td>100%</td> </tr> </tbody> </table>	NAME	NO. OF MEETINGS HELD	NO. OF MEETINGS ATTENDED	%	JERRY B. LAO <i>(Independent Trustee)</i>	3	3	100%	RICHARD O. OCHAVA	3	3	100%	ZENON MARTHY M. REGINO	3	3	100%	BULAKLAK A. VIVAS	3	3	100%
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E.2.15	Is the attendance of members at Nominating Committee meetings disclosed?		Y	<p>MEMABA 2017 Annual Report Compliance on Corporate Governance Board Committees Nomination Committee Pages 30</p> <p>http://memaba.com.ph/wp-content/uploads/2018/06/MEMABA-2018-Annual-ReportFINALa.pdf#page=30</p> <p>““For the year 2017, the Nomination Committee has set three (3) meetings to discuss the plans and activities for the election of Trustees and Annual General Membership Meeting, review of rules regarding the election of Trustees and activities for the Annual General Membership Meeting, and selecting qualified nominated candidates for the election of Trustees for the year 2018-2019. The following are the details of their attendance:”</p> <table border="1" data-bbox="1623 756 2548 971"> <thead> <tr> <th>NAME</th> <th>NO. OF MEETINGS HELD</th> <th>NO. OF MEETINGS ATTENDED</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>JERRY B. LAO (<i>Independent Trustee</i>)</td> <td>3</td> <td>3</td> <td>100%</td> </tr> <tr> <td>RICHARD O. OCHAVA</td> <td>3</td> <td>3</td> <td>100%</td> </tr> <tr> <td>ZENON MARTHY M. REGINO</td> <td>3</td> <td>3</td> <td>100%</td> </tr> <tr> <td>BULAKLAK A. VIVAS</td> <td>3</td> <td>3</td> <td>100%</td> </tr> </tbody> </table>	NAME	NO. OF MEETINGS HELD	NO. OF MEETINGS ATTENDED	%	JERRY B. LAO (<i>Independent Trustee</i>)	3	3	100%	RICHARD O. OCHAVA	3	3	100%	ZENON MARTHY M. REGINO	3	3	100%	BULAKLAK A. VIVAS	3	3	100%
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E.2.16	<p>Remuneration Committee Does the company have a Remuneration Committee?</p>	<p>OECD PRINCIPLE VI (D) (4) Aligning key executive and board remuneration with the longer term interests of the company and its shareholders.</p> <p>It is considered good practice in an increasing number of countries that remuneration policy and employment contracts for board members and key executives be handled by a special committee of the board comprising either wholly or a majority of independent directors. There are also calls for a Remuneration</p>	Y	<p>MEMABA Amended By-Laws Article IV - Committees Section 4 – Remuneration Committee Pages 7 to 8</p> <p>http://memaba.com.ph/wp-content/uploads/2016/06/2015-Memaba-ByLaws.pdf#page=7</p> <p>“This committee is in charge for setting up remunerations for all the members of the Board, officers and employees of the Association. It shall also recommend and monitor the level and structure of salaries and benefits. The Committee follows what is stated in the Association’s By-</p>																				

		Committee that excludes executives that serve on each others' Remuneration Committees, which could lead to conflicts of interest.		<i>Laws as guidelines in setting the remuneration of the members of the Board of Trustees."</i>
E.2.17	Does the Remuneration Committee comprise of a majority of independent directors/commissioners?		Y	<p>MEMABA 2017 Annual Report Board Committees Remuneration Committee Page 22</p> <p>http://memaba.com.ph/wp-content/uploads/2018/06/MEMABA-2018-Annual-ReportFINALa.pdf#page=22</p> <p>REMUNERATION COMMITTEE Chairman: JERRY B. LAO (<i>Independent Trustee</i>) Members: RICHARD O. OCHAVA ZENON MARTHY R. REGINO RICARDO L. CONCEPCION</p>
E.2.18	Is the chairman of the Remuneration Committee an independent director/commissioner?		Y	<p>MEMABA 2017 Annual Report Board Committees Remuneration Committee Page 22</p> <p>http://memaba.com.ph/wp-content/uploads/2018/06/MEMABA-2018-Annual-ReportFINALa.pdf#page=22</p> <p>REMUNERATION COMMITTEE Chairman: JERRY B. LAO (<i>Independent Trustee</i>) Members: RICHARD O. OCHAVA ZENON MARTHY R. REGINO RICARDO L. CONCEPCION</p>

E.2.19	<p>Does the company disclose the terms of reference/governance structure/charter of the Remuneration Committee?</p>	<p>OECD PRINCIPLE VI (E) (2) When committees of the board are established, their mandate, composition and working procedures should be well defined and disclosed by the board.</p> <p>While the use of committees may improve the work of the board they may also raise questions about the collective responsibility of the board and of individual board members. In order to evaluate the merits of board committees it is therefore important that the market receives a full and clear picture of their purpose, duties and composition. Such information is particularly important in an increasing number of jurisdictions where boards are establishing independent Audit Committees with powers to oversee the relationship with the external auditor and to act in many cases independently. Other such committees include those dealing with nomination and compensation. The accountability of the rest of the board and the board as a whole should be clear. Disclosure should not extend to committees set up to deal with, for example, confidential commercial transactions</p> <p>Given the responsibilities of the Remuneration Committee (RC) which are spelt out in codes of corporate governance, the RC is unlikely to be fulfilling these responsibilities effectively if it only meets once a year. Globally, the RC of large companies would meet several times a year.</p>	Y	<p>MEMABA 2017 Annual Report Compliance on Corporate Governance Board Committees Remuneration Committee Page 28</p> <p>http://memaba.com.ph/wp-content/uploads/2018/06/MEMABA-2018-Annual-ReportFINALa.pdf#page=28</p> <p><i>“The Remuneration Committee is in charge of setting up remuneration policies for all the members of the Board, officers and employees of the Association. It also recommends and monitors the level and structure of salaries and benefits. The Committee is guided by the Association’s By-Laws in setting the remuneration of the members of the Board of Trustees.”</i></p> <p>MEMABA Amended By-Laws Article III Section 8 – Allowance and Per Diem Section 9 – MEMABA Incentive Plan (MIP) Section 10 – Limitation on Trustees Total Remuneration Page 6</p> <p>http://memaba.com.ph/wp-content/uploads/2016/06/2015-Memaba-ByLaws.pdf#page=6</p> <p><i>SECTION 8. ALLOWANCE AND PER DIEM - The Trustees and Officers of the Association shall each receive a monthly allowance to be fixed by the Board but in no case to exceed P2,500.00. The Trustees and Officers attending either a regular or special Board meeting shall be entitled to a per diem of P500.00.</i></p> <p><i>SECTION 9. MEMABA INCENTIVE PLAN (MIP). The Board shall pass a resolution granting a performance-based incentive remuneration to the Trustees and Officers that shall be called the MEMABA incentive plan.</i></p>
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				<p><i>The MIP shall be based on performance targets as set by the Board of Trustees within the first quarter of the ensuing year. (As amended on December 2, 2014)</i></p> <p>SECTION 10. LIMITATIONS ON TRUSTEES TOTAL REMUNERATION. <i>The total annual remuneration of the Trustees mentioned under Section 8 and Section 9 shall be limited by the following:</i></p> <p><i>a. The Trustees' total remuneration shall be part of the administrative expenses capped by law at twenty percent (20%); and</i></p> <p><i>b. The total remuneration received by each Trustee or Officer, including monthly allowances, per diem for Special Board Meetings and MIP, shall not exceed Php150,000.00 per annum; and</i></p> <p><i>c. any increases or amendments hereof shall take effect only after the end of the term of the members of the Board when such increases were voted upon.</i></p>
E.2.20	Did the Remuneration Committee meet at least twice during the year?		Y	<p>MEMABA 2017 Annual Report Compliance on Corporate Governance Board Committees Remuneration Committee Page 28</p> <p>http://memaba.com.ph/wp-content/uploads/2018/06/MEMABA-2018-Annual-ReportFINALa.pdf#page=28</p> <p><i>“For the year 2017, the Remuneration Committee has set two (2) meetings to set the plans of the remunerations of the Board of Trustees and staff for the year 2017, and approval of the Trustees and employees performance bonus for the year 2017, which was also attended by the other Trustees. The following are the details of their attendance:</i></p>

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E.2.21	Is the attendance of members at Remuneration Committee meetings disclosed?		Y	<p>MEMABA 2017 Annual Report Compliance on Corporate Governance Board Committees Remuneration Committee Page 28</p> <p>http://memaba.com.ph/wp-content/uploads/2018/06/MEMABA-2018-Annual-ReportFINALa.pdf#page=28</p> <p><i>“For the year 2017, the Remuneration Committee has set two (2) meetings to set the plans of the remunerations of the Board of Trustees and staff for the year 2017, and approval of the Trustees and employees performance bonus for the year 2017, which was also attended by the other Trustees. The following are the details of their attendance:</i></p> <table border="1"> <thead> <tr> <th>NAME</th> <th>NO. OF MEETINGS HELD</th> <th>NO. OF MEETINGS ATTENDED</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>JERRY B. LAO <i>(Independent Trustee)</i></td> <td>2</td> <td>2</td> <td>100%</td> </tr> <tr> <td>RICHARD O. OCHAVA</td> <td>2</td> <td>2</td> <td>100%</td> </tr> <tr> <td>ZENON MARTHY M. REGINO</td> <td>2</td> <td>2</td> <td>100%</td> </tr> <tr> <td>RICARDO L. CONCEPCION</td> <td>2</td> <td>2</td> <td>100%</td> </tr> </tbody> </table>	NAME	NO. OF MEETINGS HELD	NO. OF MEETINGS ATTENDED	%	JERRY B. LAO <i>(Independent Trustee)</i>	2	2	100%	RICHARD O. OCHAVA	2	2	100%	ZENON MARTHY M. REGINO	2	2	100%	RICARDO L. CONCEPCION	2	2	100%
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E.2.22	<p>Audit Committee Does the company have an Audit Committee?</p>	<p>OECD PRINCIPLE VI (E) (1) Boards should consider assigning a sufficient number of non-executive board members capable of exercising independent judgement to tasks where there is a potential for conflict of interest. Examples of such key responsibilities are ensuring the integrity of financial and non-financial reporting, the review of related party transactions, nomination of board members and key executives, and board remuneration.</p>	<p>Y (Default)</p>	<p>MEMABA Amended By-Laws Article IV - Committees Section 3 – Audit Committee Page 7</p> <p>http://memaba.com.ph/wp-content/uploads/2016/06/2015-Memaba-ByLaws.pdf#page=7</p> <p><i>“The Board of Trustees shall appoint the members of the Audit Committee be composed of at least three (3) members of the Board of Trustees, one of whom must be an independent Trustee. Preferably, one of the members of the Audit Committee has accounting and finance experience. In the absence thereof, the Board may appoint an Adviser, who must be a member in good standing in the Association, and must be a certified public accountant.</i></p> <p><i>The Audit Committee shall provide oversight of the Association’s internal and external auditors. It shall be responsible for the selection and evaluation of internal and/or external auditors. It shall monitor and evaluate the adequacy and effectiveness of the internal control system of the Association.”</i></p>
E.2.23	<p>Does the Audit Committee comprise entirely of non-executive directors/commissioners with a majority of independent directors/commissioners?</p>	<p>OECD PRINCIPLE VI (E) (2) When committees of the board are established, their mandate, composition and working procedures should be well defined and disclosed by the board.</p> <p>While the use of committees may improve the work of the board they may also raise questions about the collective responsibility of the board and of individual board members. In order to evaluate the merits of board committees it is therefore important that the market receives a full and clear picture of their purpose, duties and composition. Such information is particularly important in the</p>	<p>Y</p>	<p>MEMABA 2017 Annual Report Board Committees Audit Committee Page 22</p> <p>http://memaba.com.ph/wp-content/uploads/2018/06/MEMABA-2018-Annual-ReportFINALa.pdf#page=22</p>

		<p>increasing number of jurisdictions where boards are establishing independent Audit Committees with powers to oversee the relationship with the external auditor and to act in many cases independently. Other such committees include those dealing with nomination and compensation. The accountability of the rest of the board and the board as a whole should be clear. Disclosure should not extend to committees set up to deal with, for example, confidential commercial transactions.</p>		
E.2.24	Is the chairman of the Audit Committee an independent director/commissioner?		<p>Y <i>(Default)</i></p>	
E.2.25	Does the company disclose the terms of reference/governance structure/charter of the Audit Committee?		<p>Y</p>	<p>MEMABA 2017 Annual Report Compliance on Corporate Governance Board Committees Audit Committee Page 27</p> <p>http://memaba.com.ph/wp-content/uploads/2018/06/MEMABA-2018-Annual-ReportFINALa.pdf#page=27</p> <p><i>“This committee is in-charge of checking all financial reports against its compliance with pertinent accounting standards, including regulatory requirements. They also perform oversight financial management functions specifically in the areas of different risks of the Association.”</i></p>

E.2.26	Does the Annual Report disclose the profile or qualifications of the Audit Committee members?	Most codes specify the need for accounting/finance expertise or experience.	Y	<p>MEMABA 2017 Annual Report Compliance on Corporate Governance Board Committees Audit Committee Page 28</p> <p>http://memaba.com.ph/wp-content/uploads/2018/06/MEMABA-2018-Annual-ReportFINALa.pdf#page=28</p> <p><i>“For the year 2017, the following are the members of the Audit Committee:</i></p> <p>AUDIT COMMITTEE <i>Chairman:</i> WINSTON A. DELOS REYES <i>Members:</i> JESS A. CANDELARIA BULAKLAK A. VIVAS JERRY B. LAO (Independent Trustee)</p> <p><i>The profile of each members of the committee is stated on the first parts of this annual report.”</i></p>
E.2.27	Does at least one of the independent directors/commissioners of the committee have accounting expertise (accounting qualification or experience)?	<p>UK CODE (JUNE 2010) C.3.1. The board should satisfy itself that at least one member of the Audit Committee has recent and relevant financial experience.</p> <p>As many of the key responsibilities of the Audit Committee are accounting-related, such as oversight of financial reporting and audits, it is important to have someone specifically with accounting expertise, not just general financial expertise.</p>	Y	<p><i>The Independent Trustee, Ms. Bulaklak A. Vivas, is a B.S. Commerce graduate and took some accounting subjects.</i></p> <p>MEMABA 2017 Annual Report Board of Trustees for 2017 Page 15</p> <p>http://memaba.com.ph/wp-content/uploads/2018/06/MEMABA-2018-Annual-ReportFINALa.pdf#page=15</p>

E.2.28	Did the Audit Committee meet at least four times during the year?		N	<p>However, the Audit Committee met two (2) times for the year 2017.</p> <p>MEMABA 2017 Annual Report Compliance on Corporate Governance Board Committees Audit Committee Pages 28</p> <p>http://memaba.com.ph/wp-content/uploads/2018/06/MEMABA-2018-Annual-ReportFINALa.pdf#page=28</p>																				
E.2.29	Is the attendance of members at Audit Committee meetings disclosed?		Y	<p>MEMABA 2017 Annual Report Compliance on Corporate Governance Board Committees Audit Committee Pages 28</p> <p>http://memaba.com.ph/wp-content/uploads/2018/06/MEMABA-2018-Annual-ReportFINALa.pdf#page=28</p> <p>“For the year 2017, the Audit Committee held two (2) meetings for the purpose of the following: setting of Audit Committee plans for 2017 and review of the Association’s 2017 audited financial statements. The following are details of their attendance:</p> <table border="1" data-bbox="1626 1055 2553 1291"> <thead> <tr> <th>NAME</th> <th>NO. OF MEETINGS HELD</th> <th>NO. OF MEETINGS ATTENDED</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>WINSTON A. DELOS REYES</td> <td>2</td> <td>2</td> <td>100%</td> </tr> <tr> <td>JESS A. CANDELARIA</td> <td>2</td> <td>2</td> <td>100%</td> </tr> <tr> <td>BULAKLAK A. VIVAS</td> <td>2</td> <td>2</td> <td>100%</td> </tr> <tr> <td>JERRY B. LAO (Independent Trustee)</td> <td>2</td> <td>2</td> <td>100%</td> </tr> </tbody> </table>	NAME	NO. OF MEETINGS HELD	NO. OF MEETINGS ATTENDED	%	WINSTON A. DELOS REYES	2	2	100%	JESS A. CANDELARIA	2	2	100%	BULAKLAK A. VIVAS	2	2	100%	JERRY B. LAO (Independent Trustee)	2	2	100%
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E.2.30	Does the Audit Committee have primary responsibility for recommendation on the appointment, and removal of the external auditor?	UK CODE (JUNE 2010) C.3.6 The Audit Committee should have primary responsibility for making a recommendation on the appointment, reappointment and removal of the external auditor. If the board does not accept the Audit Committee's recommendation, it should include in the Annual Report, and in any papers recommending appointment or re-appointment, a statement from the Audit Committee explaining the recommendation and should set out reasons why the board has taken a different position.	Y	MEMABA Amended By-Laws Article IV – Committees Section 3 – Audit Committee Page 7 http://memaba.com.ph/wp-content/uploads/2016/06/2015-Memaba-ByLaws.pdf#page=7 <i>“The Audit Committee shall provide oversight of the Associations’ internal and external auditors. It shall be responsible for the selection and evaluation of internal and/or external auditors. It shall monitor and evaluate the adequacy and effectiveness of the internal control system of the Association.”</i>
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E.3 Board Processes

E.3.1.	Board meetings and attendance Are the board of directors meeting scheduled before the start of financial year?	Scheduling board meetings before or at the beginning of the year would allow directors to plan ahead to attend such meetings, thereby helping to maximise participation, especially as non-executive directors often have other commitments. Additional ad hoc meetings can always be scheduled if and when necessary. It is common practice for boards in developed markets to schedule meetings in this way.	Y	MEMABA Amended By-Laws Article III – Board of Trustees Section 7 – Election and Meetings Page 6 http://memaba.com.ph/wp-content/uploads/2016/06/2015-Memaba-ByLaws.pdf#page=6 <i>“The Board of Trustees shall hold its regular monthly meeting every last Thursday of the month, at the office of the Association at the Meralco Center, Ortigas Avenue, City of Pasig, Philippines. Special meetings of the Board may be called by the Chairman or by written request of any three Trustees “</i>
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E.3.2.	Does the board of directors/commissioners meet at least six times during the year?	<p>WORLDBANK PRINCIPLE 6 (VI.I.24) Does the board meet at least six times per year?</p> <p>INDO SCORECARD E.10. How many meetings were held in the past year? If the board met more than six times, the firm earns a 'Y' score. If four to six meetings, the firm was scored as 'fair', while less than four times was scored as 'N'</p>	Y	<p><i>The Association's Board of Trustees meets at least twelve (12) times a year.</i></p> <p>MEMABA Amended By-Laws Article III – Board of Trustees Section 7 – Election and Meetings Page 6</p> <p>http://memaba.com.ph/wp-content/uploads/2016/06/2015-Memaba-ByLaws.pdf#page=6</p> <p><i>“The Board of Trustees shall hold its regular monthly meeting every last Thursday of the month, at the office of the Association at the Meralco Center, Ortigas Avenue, City of Pasig, Philippines. Special meetings of the Board may be called by the Chairman or by written request of any three Trustees.”</i></p>
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E.3.3.

Has each of the directors/commissioners attended at least 75% of all the board meetings held during the year?

OECD PRINCIPLE VI (E)

(3) Board members should be able to commit themselves effectively to their responsibilities.

Specific limitations may be less important than ensuring that members of the board enjoy legitimacy and confidence in the eyes of shareholders. Achieving legitimacy would also be facilitated by the publication of attendance records for individual board members (e.g. whether they have missed a significant number of meetings) and any other work undertaken on behalf of the board and the associated remuneration.

Y

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Compliance on Corporate Governance
Board Performance
Page 26**

<http://memaba.com.ph/wp-content/uploads/2018/06/MEMABA-2018-Annual-ReportFINALa.pdf#page=26>

“The records of the attendance of the trustees for the Annual General Membership meeting and regular and special Board meetings held are provided below:

MEMBERS	ATTENDED THE ANNUAL MEETING	NO. OF MEETINGS HELD	NO. OF MEETINGS ATTENDED	%
RICHARD O. OCHAVA <i>(Chairman)</i>	YES	15	14	93%
ZENON MARTHY M. REGINO <i>(Vice-Chairman)</i>	YES	15	12	80%
RICARDO L. CONCEPCION <i>(President)</i>	YES	15	14	93%
JESS A. CANDELARIA <i>(Vice-President)</i>	YES	15	15	100%
BULAKLAK A. VIVAS <i>(Corporate Secretary)</i>	YES	15	13	87%
RICARDO S. GONZALEZ <i>(Treasurer)</i>	YES	15	12	80%
WINSTON A. DELOS REYES <i>(Auditor)</i>	YES	15	12	80%
ATTY. RAUL G. CORALDE <i>(Independent Trustee)</i>	NO	15	12	80%
JERRY B. LAO <i>(Independent Trustee)</i>	YES	15	14	93%

E.3.4.	Does the company require a minimum quorum of at least 2/3 for board decisions?	WORLDBANK PRINCIPLE 6 (VI.I.28) Is there a minimum quorum of at least 2/3 for board decisions to be valid?	Y	MEMABA Amended By-Laws Article III – Board of Trustees Section 4 – Quorum Page 4 http://memaba.com.ph/wp-content/uploads/2016/06/2015-Memaba-ByLaws.pdf#page=4
E.3.5.	Did the non-executive directors/commissioners of the company meet separately at least once during the year without any executives present?	WORLDBANK PRINCIPLE 6 (VI.E.1.6) Does the corporate governance framework requires or encourages boards to conduct executive sessions?	Y	<i>The Chairman of the Nomination Committee, Mr. Jerry Lao, is also a member of the Audit Committee who had two (2) meetings on year 2017.</i> MEMABA 2017 Annual Report Compliance on Corporate Governance Board Committees Pages 27 http://memaba.com.ph/wp-content/uploads/2018/06/MEMABA-2018-Annual-ReportFINALa.pdf#page=27
E.3.6.	Access to information Are board papers for board of directors/commissioners meetings provided to the board at least five business days in advance of the board meeting?	OECD PRINCIPLE VI (F) In order to fulfil their responsibilities, board members should have access to accurate, relevant and timely information. Board members require relevant information on a timely basis in order to support their decision-making. Non-executive board members do not typically have the same access to information as key managers within the company. The contributions of non-executive board members to the company can be enhanced by providing access to certain key managers within the company such as, for example, the company secretary and the internal auditor, and recourse to independent	Y	MEMABA 2017 Annual Report Compliance on Corporate Governance Board Performance Pages 26 http://memaba.com.ph/wp-content/uploads/2018/06/MEMABA-2018-Annual-ReportFINALa.pdf#page=26 <i>“As indicated in the Association’s By-Laws, the Board of Trustees holds its regular monthly meetings every last Thursday of the month at the office of the Association to deliberate the major issues that affect the Association. They also have additional meetings as the need arises. Notices of regular and special meetings of the Board of Trustees, including presentations for discussion, pending Minutes of approval and other related papers for Board discussion or approval is being provided to the Board at least five (5) business days in advance of the Board. The</i>

		<p>external advice at the expense of the company. In order to fulfil their responsibilities, board members should ensure that they obtain accurate, relevant and timely information.</p> <p>WORLDBANK PRINCIPLE 6 (VI.F.2) Does such information need to be provided to the board at least five business days in advance of the board meeting?</p>		<p><i>Board of Trustees held eleven (11) regular meetings and four (4) special meetings for the year 2017.”</i></p>
E.3.7.	Does the company secretary play a significant role in supporting the board in discharging its responsibilities?	<p>OECD PRINCIPLE VI (F)</p> <p>ICSA Guidance on the Corporate Governance Role of the Company Secretary</p>	Y	<p>MEMABA Manual of Corporate Governance 2. Compliance System 2.2. Plan of Compliance 2.2.5. The Corporate Secretary Pages 13</p> <p>http://memaba.com.ph/wp-content/uploads/2015/06/Manual_Corp_Gov_Memaba.pdf#page=13</p> <p><i>“The Corporate Secretary is an officer of the Association and perfection in performance and no surprises are expected of him. Likewise, his loyalty to the mission, vision and specific business objective of the corporate entity come with his duties.</i></p> <p><i>Considering his varied functions and duties, he must possess administrative and interpersonal skills, and if he is not the general counsel, then he must have some legal skills. He must also have financial and accounting skills.</i></p>

E.3.8.	Is the company secretary trained in legal, accountancy or company secretarial practices?	<p>WORLDBANK PRINCIPLE 6 (VI.D.2.12) Do company boards have a professional and qualified company secretary?</p>	Y	<p><i>The Corporate Secretary, Ms. Bulaklak A. Vivas, is a B.S. Commerce graduate and took some accounting subjects.</i></p> <p>MEMABA 2017 Annual Report Board of Trustee Page 15</p> <p>http://memaba.com.ph/wp-content/uploads/2018/06/MEMABA-2018-Annual-ReportFINALa.pdf#page=15</p>
E.3.9.	<p>Board Appointments and Re-Election Does the company disclose the criteria used in selecting new directors/commissioners?</p>	<p>OECD PRINCIPLE II (C) (3) To further improve the selection process, the Principles also call for full disclosure of the experience and background of candidates for the board and the nomination process, which will allow an informed assessment of the abilities and suitability of each candidate.</p> <p>OECD Principle VI (D) (5) Ensuring a formal and transparent board nomination and election process. These Principles promote an active role for shareholders in the nomination and election of board members. The board has an essential role to play in ensuring that this and other aspects of the nominations and election process are respected. First, while actual procedures for nomination may differ among countries, the board or a nomination committee has a special responsibility to make sure that established procedures are transparent and respected. Second, the board has a key role in identifying potential members for the board with the appropriate knowledge, competencies and expertise to complement the existing skills of the board and thereby improve its value-adding potential for the</p>	Y	<p>MEMABA Manual of Corporate Governance 2. Compliance System 2.2. Plan of Compliance 2.2.4. Board Committees Page 5</p> <p>http://memaba.com.ph/wp-content/uploads/2015/06/Manual_Corp_Gov_Memaba.pdf#page=5</p> <p><i>“Nomination Committee</i></p> <p><i>The Board shall create a Nomination Committee which shall have at least three (3) voting (one of whom must be independent)</i></p> <p><i>It shall pre-screen and shortlist all candidates nominated to become a regular or independent member of the Board of Trustees in accordance with the following qualifications and disqualifications:</i></p> <p><i>Qualifications:</i></p> <ul style="list-style-type: none"> - <i>He must be a member of the Association.</i> - <i>He shall be at least a college graduate having sufficient knowledge or experience in managing the business</i> - <i>He shall be at least twenty one (21) years old</i> - <i>He shall have proven to possess integrity and probity and</i> - <i>He shall be assiduous</i>

		company. In several countries there are calls for an open search process extending to a broad range of people.		
E.3.10	Does the company disclose the process followed in appointing new directors/commissioners?		Y	<p>MEMABA Amended By-Laws Article III – Board of Trustees Section 3 – Election and Term of Office Page 5</p> <p>http://memaba.com.ph/wp-content/uploads/2016/06/2015-Memaba-ByLaws.pdf#page=5</p> <p><i>“The members of the Board of Trustees shall be elected during the annual general membership meeting as provided herein by a majority of the members entitled to vote, either in person or by written proxy. Each member may cast as many votes as there are trustees to be elected but may not cast more than one vote for one candidate or nominee. The election must be by ballot, unless a different mode is agreed upon by a majority of the members represented in the meeting. Candidates or Nominees receiving the highest number of votes shall be declared elected.</i></p> <p><i>Any meeting of the members called for an election may adjourn from day to day or from time to time but not sine die or indefinitely if, for any reason, no election is held, or if there not present or represented by proxy at the meeting a majority of the members entitled to vote. The incumbent members of the Board of Trustees will continue to hold office until their successors shall have been elected and qualified.</i></p> <p><i>The duly elected members of the Board of Trustees shall hold office for a term of two (2) years, unless removed for cause, or has resigned. Each trustee may hold office for a maximum two (2) terms only.”</i></p>

				<p>MEMABA Amended By-Laws Article III – Board of Trustees Section 5 – Vacancies Page 6</p> <p>http://memaba.com.ph/wp-content/uploads/2016/06/2015-Memaba-ByLaws.pdf#page=6</p> <p><i>“If any vacancy shall occur in the Board by any reason other than by removal by the members or by expiration of term, the vacancy shall be filled by the vote of at least a majority of the remaining trustees, if still constituting a quorum; otherwise, said vacancies must be filled by the members in a regular or special meeting called for that purpose. A trustee so elected to fill a vacancy shall be elected only for the unexpired term of his predecessor in office and such Trustee, irrespective of the period that he is to serve office, shall be considered to have served one (1) term.</i></p> <p><i>The Trustee so elected shall have the same qualifications as a regular or independent Trustee, as the case may be, as outlined in the Association’s Manual on Corporate Governance.”</i></p>
E.3.11	Are all the directors/commissioners subject to re-election at least once every three years?	<p>ICGN: 2.9.1 Election of directors: Directors should be conscious of their accountability to shareholders, and many jurisdictions have mechanisms to ensure that this is in place on an ongoing basis. There are some markets however where such accountability is less apparent and in these each director should stand for election on an annual basis. Elsewhere directors should stand for election at least once every three years, though they should face evaluation more frequently.</p> <p>WORLDBANK PRINCIPLE 6 (VI.I.18) Can the re-election of board</p>	<p>Y (Default)</p>	<p>MEMABA Amended By-Laws Article III – Board of Trustees Section 3 – Election and Term of Office Page 5</p> <p>http://memaba.com.ph/wp-content/uploads/2016/06/2015-Memaba-ByLaws.pdf#page=5</p> <p><i>“The members of the Board of Trustees shall be elected during the annual general membership meeting as provided herein by a majority of the members entitled to vote, either in person or by written proxy. Each member may cast as many votes as there are trustees to be elected but may not cast more than one vote for one candidate or nominee. The election must be by ballot, unless a different mode is agreed upon by a majority of the members represented in the meeting. Candidates or</i></p>

		<p>members be staggered over time? (Staggered boards are those where only a part of the board is re-elected at each election, e.g. only 1/3 of directors are re-elected every year.)</p>		<p><i>Nominees receiving the highest number of votes shall be declared elected.</i></p> <p><i>Any meeting of the members called for an election may adjourn from day to day or from time to time but not sine die or indefinitely if, for any reason, no election is held, or if there not present or represented by proxy at the meeting a majority of the members entitled to vote. The incumbent members of the Board of Trustees will continue to hold office until their successors shall have been elected and qualified.</i></p> <p><i>The duly elected members of the Board of Trustees shall hold office for a term of two (2) years, unless removed for cause, or has resigned. Each trustee may hold office for a maximum two (2) terms only.”</i></p>
E.3.12	<p>Remuneration Matters Does the company disclose its remuneration (fees, allowances, benefit-in-kind and other emoluments) policy/practices (i.e.the use of short term and long term incentives and performance measures) for its executive directors and CEO?</p>	<p>OECD PRINCIPLE VI (D) (4) Aligning key executive and board remuneration with the longer term interests of the company and its shareholders.</p> <p>In an increasing number of countries it is regarded as good practice for boards to develop and disclose a remuneration policy statement covering board members and key executives. Such policy statements specify the relationship between remuneration and performance, and include measurable standards that emphasise the longer run interests of the company over short term considerations. Policy statements generally tend to set conditions for payments to board members for extra-board activities, such as consulting. They also often specify terms to be observed by board members and key executives about holding and trading the stock of the company, and the procedures to be followed in granting and re-pricing of options. In some countries, policy also covers the payments to be made when terminating the</p>	Y	<p><i>All members of the Board of Trustees, Regular or Independent Trustee, receives equal remuneration.</i></p> <p>MEMABA Amended By-Laws Article III – Board of Trustees Section 8 – Allowance and Per Diem Section 9 – MEMABA Incentive Plan (MIP) Section 10 – Limitations on Trustees Total Remuneration Page 7</p> <p>http://memaba.com.ph/wp-content/uploads/2016/06/2015-Memaba-ByLaws.pdf#page=7</p> <p><i>“SECTION 8. ALLOWANCE AND PER DIEM - The Trustees and Officers of the Association shall each receive a monthly allowance to be fixed by the Board but in no case to exceed P2,500.00. The Trustees and Officers attending either a regular or special Board meeting shall be entitled to a per diem of P500.00.</i></p> <p><i>SECTION 9. MEMABA INCENTIVE PLAN (MIP). The Board shall pass a resolution granting a performance-based incentive remuneration to the Trustees and Officers that shall be called the MEMABA incentive plan. The MIP shall be based on performance targets as set by the Board of Trustees within the first quarter of the ensuing year. (As amended on</i></p>

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December 2, 2014)

SECTION 10. LIMITATIONS ON TRUSTEES TOTAL REMUNERATION. The total annual remuneration of the Trustees mentioned under Section 8 and Section 9 shall be limited by the following:

a. The Trustees' total remuneration shall be part of the administrative expenses capped by law at twenty percent (20%); and

b. The total remuneration received by each Trustee or Officer, including monthly allowances, per diem for Special Board Meetings and MIP, shall not exceed Php150,000.00 per annum; and

c. any increases or amendments hereof shall take effect only after the end of the term of the members of the Board when such increases were voted upon."

**MEMABA 2017 Annual Report
Compliance on Corporate Governance
Board Remuneration
Pages 26 to 27**

<http://memaba.com.ph/wp-content/uploads/2018/06/MEMABA-2018-Annual-ReportFINALa.pdf#page=26>

"The Trustees and Officers of the Association do not receive any income. What is only given is Php500.00 as per diem for every regular and special Board meeting attended to cover the gasoline and transportation expenses they have incurred in attending the meetings, and monthly honorarium of Php2,000, although the By-Laws states that a Trustee shall received a monthly allowance to be fixed by the Board but in no case to exceed Php2,500, being provided in recognition of their responsibilities and the potential liability they assume in signing different corporate documents. The Board may pass a resolution granting a performance-based incentive remuneration to the Trustees that shall be called the MEMABA Incentive Plan (MIP) subject to specific performance targets as set by the Board of Trustees within the first quarter of the ensuing year. The said MIP is also subject to limitations such as the Trustees' total remuneration shall be part of the administrative expenses

				<p>of the Association capped by law at twenty percent (20%), and total remuneration received by each Trustee of Officer, including monthly allowances, per diem for special Board meetings and MIP, should not exceed Php150,000 per annum. The remuneration provided above is both for Regular and Independent Trustees of the Association. The criteria in changing the remuneration of the members of the Board of Trustees provided above needs approval by the members during the Annual General Membership Meeting as part of amending the Association's By-Laws.</p> <p>The total amount received by the Trustees and Officers for the year 2017 is Php1,242,000 inclusive of monthly allowance and performance-based incentive.</p> <p>The following are the remuneration received by each Trustee for the year 2017:</p> <table border="1" data-bbox="1623 699 2537 997"> <thead> <tr> <th>MEMBERS</th> <th>AMOUNT</th> </tr> </thead> <tbody> <tr> <td>RICHARD O. OCHAVA (Chairman)</td> <td>PHP138,000</td> </tr> <tr> <td>ZENON MARTHY M. REGINO (Vice-Chairman)</td> <td>138,000</td> </tr> <tr> <td>RICARDO L. CONCEPCION (President)</td> <td>138,000</td> </tr> <tr> <td>JESS A. CANDELARIA (Vice – President)</td> <td>138,000</td> </tr> <tr> <td>BULAKLAK A. VIVAS (Corporate Secretary)</td> <td>138,000</td> </tr> <tr> <td>RICARDO S. GONZALEZ (Treasurer)</td> <td>138,000</td> </tr> <tr> <td>WINSTON A. DELOS REYES (Auditor)</td> <td>138,000</td> </tr> <tr> <td>ATTY. RAUL G. CORALDE (Independent Trustee)</td> <td>138,000</td> </tr> <tr> <td>JERRY B. LAO (Independent Trustee)</td> <td>138,000</td> </tr> </tbody> </table>	MEMBERS	AMOUNT	RICHARD O. OCHAVA (Chairman)	PHP138,000	ZENON MARTHY M. REGINO (Vice-Chairman)	138,000	RICARDO L. CONCEPCION (President)	138,000	JESS A. CANDELARIA (Vice – President)	138,000	BULAKLAK A. VIVAS (Corporate Secretary)	138,000	RICARDO S. GONZALEZ (Treasurer)	138,000	WINSTON A. DELOS REYES (Auditor)	138,000	ATTY. RAUL G. CORALDE (Independent Trustee)	138,000	JERRY B. LAO (Independent Trustee)	138,000
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E.3.13	Is there a disclosure of the fee structure for non-executive directors/commissioners?	<p>UK CODE (JUNE 2010) D.1.3 Levels of remuneration for non-executive directors should reflect the time commitment and responsibilities of the role.</p> <p>Disclosure of fee structure for non-executive directors allows shareholders to assess if these directors are remunerated in an appropriate manner, for example, whether they are paid for taking on additional responsibilities and contributions, such as chairing committees.</p>	Y	<p>All members of the Board of Trustees, Regular or Independent Trustee, receives equal remuneration.</p> <p>MEMABA Amended By-Laws Article III – Board of Trustees Section 8 – Allowance and Per Diem Section 9 – MEMABA Incentive Plan (MIP) Section 10 – Limitations on Trustees Total Remuneration Page 7</p> <p>http://memaba.com.ph/wp-content/uploads/2016/06/2015-Memaba-ByLaws.pdf#page=7</p>																				

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The total amount received by the Trustees and Officers for the year 2017 is Php1,242,000 inclusive of monthly allowance and performance-based incentive.

The following are the remuneration received by each Trustee for the year 2017:

MEMBERS	AMOUNT
RICHARD O. OCHAVA (Chairman)	PHP138,000
ZENON MARTHY M. REGINO (Vice-Chairman)	138,000
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ATTY. RAUL G. CORALDE (Independent Trustee)	138,000
JERRY B. LAO (Independent Trustee)	138,000

E.3.14	Do the shareholders or the Board of Directors approve the remuneration of the executive directors and/or the senior executives?	<p>OECD PRINCIPLE VI. (D.4) The Board should fulfil certain key functions including aligning key executive and board remuneration with the longer term interests of the company and its shareholders.</p> <p>ICGN 2.3 (D) and (E) D. Selecting, remunerating, monitoring and where necessary replacing key executives and overseeing succession planning. E. Aligning key executives and Board remuneration with the longer term interest of the company and its shareholders.</p>	Y (Default)	<p>MEMABA 2017 Annual Report Compliance on Corporate Governance Board Remuneration Pages 27</p> <p>http://memaba.com.ph/wp-content/uploads/2018/06/MEMABA-2018-Annual-ReportFINALa.pdf#page=27</p> <p><i>“The criteria in changing the remuneration of the members of the Board of Trustees provided above needs approval by the members during the Annual General Membership Meeting as part of amending the Association’s By-Laws.”</i></p>
E.3.15	Do independent non-executive directors/commissioners receive options, performance shares or bonuses?	<p>UK CODE (JUNE 2010) (D.1.3) Levels of remuneration for non-executive directors should reflect the time commitment and responsibilities of the role. Remuneration for non-executive directors should not include share options or other performance-related elements. If, by exception, options are granted, shareholder approval should be sought in advance and any shares acquired by exercise of the options should be held until at least one year after the non-executive director leaves the board. Holding of share options could be relevant to the determination of a non-executive director’s independence (as set out in provision B.1.1).</p> <p>ASX CODE Box 8.2: Guidelines for non-executive director remuneration Companies may find it useful to consider the following when considering non-executive director remuneration:</p>	Y	<p><i>All members of the Board of Trustees, Regular or Independent Trustee, receives equal remuneration.</i></p> <p>MEMABA Amended By-Laws Article III – Board of Trustees Section 8 – Allowance and Per Diem Section 9 – MEMABA Incentive Plan (MIP) Section 10 – Limitations on Trustees Total Remuneration Page 7</p> <p>http://memaba.com.ph/wp-content/uploads/2016/06/2015-Memaba-ByLaws.pdf#page=7</p> <p><i>“SECTION 8. ALLOWANCE AND PER DIEM - The Trustees and Officers of the Association shall each receive a monthly allowance to be fixed by the Board but in no case to exceed P2,500.00. The Trustees and Officers attending either a regular or special Board meeting shall be entitled to a per diem of P500.00.</i></p> <p><i>SECTION 9. MEMABA INCENTIVE PLAN (MIP). The Board shall pass a resolution granting a performance-based incentive remuneration to the Trustees and Officers that shall be called the MEMABA incentive plan. The MIP shall be based on performance targets as set by the Board of</i></p>

- 1. Non-executive directors should normally be remunerated by way of fees, in the form of cash, noncash benefits, superannuation contributions or salary sacrifice into equity; they should not normally participate in schemes designed for the remuneration of executives.
- 2. Non-executive directors should not receive options or bonus payments.
- 3. Non-executive directors should not be provided with retirement benefits other than superannuation.

Trustees within the first quarter of the ensuing year. (As amended on December 2, 2014)

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E.3.16	<p>Internal Audit Does the company have a separate internal audit function?</p>	<p>OECD PRINCIPLE VI (D) (7) Ensuring the integrity of the corporation's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.</p>	<p>Y (Default)</p>	<p>MEMABA Manual on Corporate Governance 2. Compliance System 2.2. Plan of Compliance 2.2.7. Internal Auditor Page 15</p> <p>http://memaba.com.ph/wp-content/uploads/2015/06/Manual_Corp_Gov_Memaba.pdf#page=15</p>																				

		Ensuring the integrity of the essential reporting and monitoring systems will require the board to set and enforce clear lines of responsibility and accountability throughout the organisation. The board will also need to ensure that there is appropriate oversight by senior management. One way of doing this is through an internal audit system directly reporting to the board.		<p><i>“2.2.7.1. The Association shall have in place an independent internal audit function which shall be performed by an Internal Auditor or a group of Internal Auditors, through which its Board, senior management, and members shall be provided with reasonable assurance that its key organizational and procedural controls are effective, appropriate, and complied with.</i></p> <p><i>2.2.7.2. The Internal Auditor shall report to the Audit”</i></p>
E.3.17	Is the head of internal audit identified or, if outsourced, is the name of the external firm disclosed?	Companies often disclose that they have an internal audit but, in practice, it is not uncommon for it to exist more in form than in substance. For example, the in-house internal audit may be assigned to someone with other operational responsibilities. As internal audit is unregulated, unlike external audit, there are firms providing outsourced internal audit services which are not properly qualified to do so. Making the identity of the head of internal audit or the external service provider public would provide some level of safeguard that the internal audit is substantive.	Y	<p>MEMABA 2017 Annual Report Compliance on Corporate Governance Internal Auditor Page 31</p> <p>http://memaba.com.ph/wp-content/uploads/2018/06/MEMABA-2018-Annual-ReportFINALa.pdf#page=31</p> <p><i>“The Audit Committee recommends for approval to the Board of Trustees the appointment of the internal auditor. With the recommendation and approval of the Board of Trustees, the Association’s Auditor and Audit Committee serve as the internal audit of the function of the Association for the year 2017 and Mr. Winston A. Delos Reyes serves as the head of the Association’s internal audit.”</i></p>
E.3.18	Does the appointment and removal of the internal auditor require the approval of the Audit Committee?	<p>OECD PRINCIPLE VI (D) (7)</p> <p>In some jurisdictions it is considered good practice for the internal auditors to report to an independent Audit Committee of the board or an equivalent body which is also responsible for managing the relationship with the external auditor, thereby allowing a coordinated response by the board.</p>	Y (Default)	<p>MEMABA Amended By-Laws Article IV – Committees Section 3 – Audit Committee Page 8</p> <p>http://memaba.com.ph/wp-content/uploads/2016/06/2015-Memaba-ByLaws.pdf#page=8</p> <p><i>“The Audit Committee shall provide oversight of the Associations’ internal and external auditors. It shall be responsible for the selection and</i></p>

		<p>WORLDBANK PRINCIPLE 6 (VI.D.7.9) Does the internal auditors have direct and unfettered access to the board of directors and its independent Audit Committee?</p> <p>ASX Principles on CG “...companies should consider a second reporting line from the internal audit function to the board or relevant committee.” Under the ASX Principles it is also recommended that the Audit Committee have access to internal audit without the presence of management, and that “the audit committee should recommend to the board the appointment and dismissal of a chief internal audit executive.”</p>		<p><i>evaluation of internal and/or external auditors. It shall monitor and evaluate the adequacy and effectiveness of the internal control system of the Association.”</i></p>
E.3.19	<p><i>Risk Oversight</i> Does the company disclose the internal control procedures/risk management systems it has in place?</p>	<p>OECD PRINCIPLE 6 (VI) (D) (7) Ensuring the integrity of the corporation’s accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.</p>	Y	<p>MEMABA 2017 Annual Report Compliance on Corporate Governance Risk Management Pages 32</p> <p>http://memaba.com.ph/wp-content/uploads/2018/06/MEMABA-2018-Annual-ReportFINALa.pdf#page=32</p> <p><i>“As part of the effective management processes, the Association’s Risk Management Policy provides guidelines to the Board of Trustees, officers and staff that can be applied to help manage risks before it affects the Association. The Board of Trustees should regularly review and assess the risks that the Association faced in all areas of work and plan for the management of risks. The risks that the Association may face are categorized as follows: liquidity risks, credit risk and compliance risk.”</i></p>

E.3.20	Does the Annual Report disclose that the board of directors/commissioners has conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems?	<p>UK CODE (JUNE 2010) C.2.1 The board should, at least annually, conduct a review of the effectiveness of the company's risk management and internal control systems and should report to shareholders that they have done so. The review should cover all material controls, including financial, operational and compliance controls.</p>	Y	<p>MEMABA 2017 Annual Report Compliance on Corporate Governance Risk Management Pages 32</p> <p>http://memaba.com.ph/wp-content/uploads/2018/06/MEMABA-2018-Annual-ReportFINALa.pdf#page=32</p> <p><i>“As part of the effective management processes, the Association’s Risk Management Policy provides guidelines to the Board of Trustees, officers and staff that can be applied to help manage risks before it affects the Association. The Board of Trustees should regularly review and assess the risks that the Association faced in all areas of work and plan for the management of risks. The risks that the Association may face are categorized as follows: liquidity risks, credit risk and compliance risk.”</i></p>
E.3.21	Does the company disclose how key risks are managed?	<p>OECD PRINCIPLE V (A) (6) Foreseeable risk factors.</p> <p>Disclosure of risk is most effective when it is tailored to the particular industry in question. Disclosure about the system for monitoring and managing risk is increasingly regarded as good practice.</p>	Y	<p>MEMABA 2017 Annual Report Compliance on Corporate Governance Risk Management Pages 32</p> <p>http://memaba.com.ph/wp-content/uploads/2018/06/MEMABA-2018-Annual-ReportFINALa.pdf#page=32</p> <p><i>“As part of the effective management processes, the Association’s Risk Management Policy provides guidelines to the Board of Trustees, officers and staff that can be applied to help manage risks before it affects the Association. The Board of Trustees should regularly review and assess the risks that the Association faced in all areas of work and plan for the management of risks. The risks that the Association may face are categorized as follows: liquidity risks, credit risk and compliance risk.</i></p> <p><i>Liquidity Risk Liquidity Risk is the risk that the Association will be unable to provide a timely payment on any of its financial obligations to its members or counterparties. These may include the payment for the donation for the benefit of the members and loans being granted to members. The</i></p>

				<p>Association ensures to meet its financial obligations when these become due, to have available funds for the new benefits to be offered to members, and to cover unplanned expenditures.</p> <p><i>Credit Risk</i> <i>Credit Risk is the risk that the Association’s counterparty may fail to perform or meet the terms of its contractual obligations to the Association which may result to Association’s financial loss. The Association is exposed to this risk for various financial instruments, like granting loans and receivables to members and placing deposits and investments in bonds. The Association continuously monitors defaults of members and other counterparties, identified either individually or by group, and incorporate this information into its credit risk controls. The Association’s policy is to deal only with creditworthy counterparties.</i></p> <p><i>Compliance Risk</i> <i>Compliance Risk arise from violations or non-conformity to laws, rules and regulations, circulars, and prescribed practices of Insurance Commission and other regulatory bodies that may expose to fines and penalties by the regulatory bodies. The Association makes sure its compliance to its Manual of Corporate Governance and other compliance policies.”</i></p>
E.3.22	Does the Annual Report contain a statement from the board of directors/commissioners or Audit Committee commenting on the adequacy of the company’s internal control/risk management systems?	<p>OECD PRINCIPLE 6 (VI) (D) (7) Ensuring the integrity of the corporation’s accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.</p> <p>In some jurisdictions it is considered good practice for the internal auditors to report to an independent audit committee of the board or an equivalent body which is also responsible for managing the relationship with the external</p>	Y	<p>MEMABA 2017 Annual Report Compliance on Corporate Governance Risk Management Pages 32</p> <p>http://memaba.com.ph/wp-content/uploads/2018/06/MEMABA-2018-Annual-ReportFINALa.pdf#page=32</p> <p>“As part of the effective management processes, the Association’s Risk Management Policy provides guidelines to the Board of Trustees, officers and staff that can be applied to help manage risks before it affects the Association. The Board of Trustees should regularly review and assess the risks that the Association faced in all areas of work and plan for the management of risks. The risks that the Association may face are categorized as follows: liquidity risks, credit risk and compliance risk.</p>

auditor, thereby allowing a coordinated response by the board. It should also be regarded as good practice for this committee, or equivalent body, to review and report to the board the most critical accounting policies which are the basis for financial reports. However, the board should retain final responsibility for ensuring the integrity of the reporting systems. Some countries have provided for the chair of the board to report on the internal control process.

Liquidity Risk

Liquidity Risk is the risk that the Association will be unable to provide a timely payment on any of its financial obligations to its members or counterparties. These may include the payment for the donation for the benefit of the members and loans being granted to members. The Association ensures to meet its financial obligations when these become due, to have available funds for the new benefits to be offered to members, and to cover unplanned expenditures.

Credit Risk

Credit Risk is the risk that the Association's counterparty may fail to perform or meet the terms of its contractual obligations to the Association which may result to Association's financial loss. The Association is exposed to this risk for various financial instruments, like granting loans and receivables to members and placing deposits and investments in bonds. The Association continuously monitors defaults of members and other counterparties, identified either individually or by group, and incorporate this information into its credit risk controls. The Association's policy is to deal only with creditworthy counterparties.

Compliance Risk

Compliance Risk arise from violations or non-conformity to laws, rules and regulations, circulars, and prescribed practices of Insurance Commission and other regulatory bodies that may expose to fines and penalties by the regulatory bodies. The Association makes sure its compliance to its Manual of Corporate Governance and other compliance policies."

E.3. People of the Board

E.4.1	<p>Board Chairman Do different persons assume the roles of chairman and CEO?</p>	<p>OECD PRINCIPLE VI (E) The board should be able to exercise objective independent judgement on corporate affairs.</p> <p>In a number of countries with single tier board systems, the objectivity of the board and its independence from management may be strengthened by the separation of the role of chief executive and chairman, or, if these roles are combined, by designating a lead non-executive director to convene or chair sessions of the outside directors. Separation of the two posts may be regarded as good practice, as it can help to achieve an appropriate balance of power, increase accountability and improve the board's capacity for decision making independent of management.</p>	Y	<p>For the year 2017, the Association's Chairman is Mr. Richard O. OChava while the CEO/President is Mr. Ricardo L. Concepcion.</p> <p>MEMABA 2017 Annual Report Board of Trustees 2017 Pages 11 to 13</p> <p>http://memaba.com.ph/wp-content/uploads/2018/06/MEMABA-2018-Annual-ReportFINALa.pdf#page=11</p>
E.4.2	Is the chairman an independent director/commissioner?		N	
E.4.3	Has the chairman been the company CEO in the last three years?	<p>UK Code (June 2010) A.3.1 The chairman should on appointment meet the independence criteria set out in B.1.1 below. A chief executive should not go on to be chairman of the same company. If, exceptionally, a board decides that a chief executive should become chairman, the board should consult major shareholders in advance and should set out its reasons to shareholders at the time of the appointment and in the next Annual Report.</p> <p>ASX Code Recommendation 3.2 The chief executive officer should not go on to become chair of the same company. A former chief executive officer will not qualify as an "independent" director unless there has been a</p>	N/A	<p>Because the Association has a term limit of being a Trustee of two (2) terms or two (2) years, unless removed for cause or has resigned, and may hold office for a maximum two (2) terms only. Our Chairman, Mr. Richard O. Ochava, was a Board of Trustee for two (2) years.</p> <p>MEMABA 2017 Annual Report Board of Trustees 2017 Page 11</p> <p>http://memaba.com.ph/wp-content/uploads/2018/06/MEMABA-2018-Annual-ReportFINALa.pdf#page=11</p>

		period of at least three years between ceasing employment with the company and serving on the board.		
E.4.4	Are the role and responsibilities of the chairman disclosed?	<p>ICGN: 2.5 Role of the Chair The chair has the crucial function of setting the right context in terms of board agenda, the provision of information to directors, and open boardroom discussions, to enable the directors to generate the effective board debate and discussion and to provide the constructive challenge which the company needs. The chair should work to create and maintain the culture of openness and constructive challenge which allows a diversity of views to be expressed...The chair should be available to shareholders for dialogue on key matters of the company's governance and where shareholders have particular concerns.</p>	Y	<p>MEMABA Amended By-Laws Article V – Officers Section 5 – Chairman of the Board Page 10</p> <p>http://memaba.com.ph/wp-content/uploads/2016/06/2015-Memaba-ByLaws.pdf#page=10</p> <p><i>“The Chairman of the Board of Trustees shall preside at all meetings of the Board of Trustees and members, and shall have and exercise such powers as may be conferred upon him by the Board. He shall be the Chief Executive Officer of the Association.”</i></p>
E.4.5	<p>Skills and Competencies Does at least one non-executive director/commissioner have prior working experience in the major sector that the company is operating in?</p>	<p>ICGN: 2.4.3 Independence Alongside appropriate skill, competence and experience, and the appropriate context to encourage effective behaviours, one of the principal features of a well-governed corporation is the exercise by its board of directors of independent judgement, meaning judgement in the best interests of the corporation, free of any external influence on any individual director, or the board as a whole. In order to provide this independent judgement, and to generate confidence that independent judgement is being applied, a board should include a strong presence of independent non-executive directors with appropriate competencies including key industry sector</p>	Y	<p><i>One of our Independent Trustees, Atty. Raul G. Coralde, has been a director in MERALCO Savings and Loans Association, Inc. (MESALA, Inc.). Although not exactly the same of a mutual benefit association, but it is also an association of members that needs appropriate skill, competence and independent judgment to be a Trustee and to meet the needs and improve the welfare of the members.</i></p>

		knowledge and experience. There should be at least a majority of independent directors on each board.		
E.4.6	Does the company disclose a board of directors/commissioners diversity policy?	<p>ASX Code Recommendation 3.2 Companies should establish a policy concerning diversity and disclose the policy or a summary of that policy. The policy should include requirements for the board to establish measurable objectives for achieving gender diversity and for the board to assess annually both the objectives and progress in achieving them.</p> <p>Regulations and codes of corporate governance in many developed markets now incorporate board diversity as a consideration in board composition</p>	Y	<p><i>Setting limit for Trustees' term and allowing any member to be a member of Board of Trustees are policies that address diversity.</i></p> <p>MEMABA Amended By-Laws Article III – Board of Trustees Section 3 – Election and Term of Office Page 5</p> <p>http://memaba.com.ph/wp-content/uploads/2016/06/2015-Memaba-ByLaws.pdf#page=5</p> <p><i>“The members of the Board of Trustees shall be elected during the annual general membership meeting as provided herein by a majority of the members entitled to vote, either in person or by written proxy. Each member may cast as many votes as there are trustees to be elected but may not cast more than one vote for one candidate or nominee. The election must be by ballot, unless a different mode is agreed upon by a majority of the members represented in the meeting. Candidates or Nominees receiving the highest number of votes shall be declared elected.</i></p> <p><i>Any meeting of the members called for an election may adjourn from day to day or from time to time but not sine die or indefinitely if, for any reason, no election is held, or if there not present or represented by proxy at the meeting a majority of the members entitled to vote. The incumbent members of the Board of Trustees will continue to hold office until their successors shall have been elected and qualified.</i></p> <p><i>The duly elected members of the Board of Trustees shall hold office for a term of two (2) years, unless removed for cause, or has resigned. Each trustee may hold office for a maximum two (2) terms only.”</i></p>

				<p>MEMABA Notice of 2017 Annual General Membership Meeting</p> <p>http://memaba.com.ph/category/news/page/5/</p>
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E.5 Board Performance

E.5.1.	<p>Directors Development Does the company have orientation programmes for new directors/commissioners?</p>	<p>This item is in most codes of corporate governance.</p>	Y	<p>MEMABA 2017 Annual Report Compliance on Corporate Governance Board of Trustees Page 25</p> <p>http://memaba.com.ph/wp-content/uploads/2018/06/MEMABA-2018-Annual-ReportFINALa.pdf#page=25</p> <p><i>“Before the Board of Trustees’ term start, the Association assures that an orientation is conducted to give them overview on how the Association operates as a mutual benefits association. The orientation also includes reporting on the rules and policies, membership, benefits, and financial aspects of the Association. The Trustees were also given idea on their corporate powers, roles and responsibilities as a Trustee and the functions of each officer.”</i></p>
E.5.2.	<p>Does the company have a policy that encourages directors/commissioners to attend on going or continuous professional education programmes?</p>	<p>OECD PRINCIPLE VI (E) (3) Board members should be able to commit themselves effectively to their responsibilities.</p> <p>In order to improve board practices and the performance of its members, an increasing number of jurisdictions are now encouraging companies to engage in board training and voluntary self-evaluation that meets the needs of the individual company. This might include that board members acquire appropriate skills upon appointment, and thereafter remain abreast of relevant new laws, regulations, and</p>	Y	<p>MEMABA Manual of Corporate Governance 7. Training process Page 19</p> <p>http://memaba.com.ph/wp-content/uploads/2015/06/Manual_Corp_Gov_Memaba.pdf#page=19</p> <p><i>“All Trustees shall, before assuming as such, be required to attend a seminar on corporate governance as well as on-going professional education programs for those who are professionals in their respective fields such as accountancy, lawyers, engineering, and others, which shall be conducted by a duly recognized private or government institute.”</i></p>

		changing commercial risks through in-house training and external courses.		
E.5.3.	<p>CEO/Executive Management Appointments and Performance</p> <p>Does the company disclose how the board of directors/commissioners plans for the succession of the CEO/Managing Director/President and key management?</p>	<p>OECD PRINCIPLE VI (D)</p> <p>(3) Selecting, compensating, monitoring and, when necessary, replacing key executives and overseeing succession planning.</p> <p>In two tier board systems the supervisory board is also responsible for appointing the management board which will normally comprise most of the key executives.</p>	Y	<p><i>These policies help with recruiting, training and development for every member of the Board of Trustees to ensure continuity of the Board.</i></p> <p>MEMABA Manual of Corporate Governance 2. Compliance System 2.2 Plan of Compliance 2.2.1. Board of Trustees 2.2.1.2. Specific Duties and Functions Page 2</p> <p>http://memaba.com.ph/wp-content/uploads/2015/06/Manual_Corp_Gov_Memaba.pdf#page=2</p> <p>MEMABA Manual of Corporate Governance 2. Compliance System 2.2 Plan of Compliance 2.2.1. Board of Trustees 2.2.1.3. Duties and Responsibilities of a Trustee Page 3 to 4</p> <p>http://memaba.com.ph/wp-content/uploads/2015/06/Manual_Corp_Gov_Memaba.pdf#page=3</p> <p>MEMABA Amended By-Laws Article III – Board of Trustees Section 3 – Election and Term of Office Page 6</p> <p>http://memaba.com.ph/wp-content/uploads/2016/06/2015-Memaba-ByLaws.pdf#page=6</p>

				<p>Rules on Nomination of Candidates for Election to the Board of Trustees</p> <p>http://memaba.com.ph/wp-content/uploads/2018/06/Rule-on-Nomination-of-Candidates-for-Election-to-the-Board-of-Trustees.pdf</p>
E.5.4.	Does the board of directors/commissioners conduct an annual performance assessment of the CEO/Managing Director/President?	<p>OECD PRINCIPLE VI (D) (2). Monitoring the effectiveness of the company's governance practices and making changes as needed.</p> <p>Monitoring of governance by the board also includes continuous review of the internal structure of the company to ensure that there are clear lines of accountability for management throughout the organisation. In addition to requiring the monitoring and disclosure of corporate governance practices on a regular basis, a number of countries have moved to recommend or indeed mandate self-assessment by boards of their performance as well as performance reviews of individual board members and the CEO/Chairman.</p>	N	
E.5.5.	Board Appraisal Is the annual performance assessment conducted of the board of directors/commissioners?		N	
E.5.6.	Does the company disclose the process followed in conducting the board assessment?	OECD PRINCIPLE VI (D) (2)	N	

E.5.7.	Does the company disclose the criteria used in the board assessment?		N	
E.5.8.	Director Appraisal Is an annual performance assessment conducted of individual director/commissioner?	OECD PRINCIPLE VI (D) (2)	N	
E.5.9.	Does the company disclose the process followed in conducting the director/commissioner assessment?		N	
E.5.10	Does the company disclose the criteria used in the director/commissioner assessment?		N	
E.5.11	Committee Appraisal Is an annual performance assessment conducted of the board of directors/commissioners committees?		UK CODE (JUNE 2010) B.6 Evaluation: The board should undertake a formal and rigorous annual evaluation of its own performance and that of its committees and individual directors.	N