

GOVERNANCE, MEETINGS, QUORUM AND ATTENDANCE

Governance

The Board of Directors (Board) is our highest governance body which ensures there is a strong and effective governance system in place throughout BPI MS. The Board bears the primary responsibility for creating and enhancing the long-term shareholder value of BPI MS and ensuring that this objective is achieved in all its business activities. It must ensure BPI MS' ability to satisfy the needs of its customers, sustain its leadership and competitiveness, and uphold its reputation in order to maintain BPI MS long-term success and viability as a business entity. Its mandate consists of setting the strategic business directions of BPI MS, appointing its senior executive officers, confirming its organizational structure, approving all major strategies and policies, overseeing all major risk-taking activities, monitoring the financial results, measuring and rewarding the performance of management, and generating a reasonable investment return to shareholders. It shall also provide an independent check on Management.

The Chairman presides over the meetings of the Board. Board and Committee meetings are conducted consistent with the BPI MS amended By-Laws. The Corporate Secretary rules on all disputed questions of procedure. Discussion during the Board meetings are open and independent views are given due course. Board materials are made available to the directors at least five (5) business days prior to the scheduled meeting.

Quorum

The BPI MS amended By-Laws provide that a majority of the members of the Board of Directors shall constitute a quorum at any meeting. The minimum quorum requirement for Board decisions is set at a majority of the Board members or at least 51% of the members of the Board.

Meetings

The Board holds quarterly meetings, and special meetings, when necessary, with the agenda that includes, but is not limited to, updates by the Board Committees, reports on financial, and operational performance by the President and CEO. Board materials are provided to the Board members at least five (5) business days before the board meeting to provide ample time to review the materials.

The Board has separate and independent access to the Corporate Secretary, who oversees the adequate flow of information to the Board prior to meetings and advises directors about their duties. During Board meetings, discussions are open and independent views are given due course.

Attendance

The participation of the members of the Board in its quarterly meetings in 2020 are shown in the table below and the average attendance in 2020 was at 100%.

TABLE 1
2020 ATTENDANCE PROFILE OF THE MEMBERS OF THE BOARD OF DIRECTORS
FOR THE PERIOD JANUARY 1, 2020 TO DECEMBER 31, 2020

| NAME | DESIGNATION | Mar 03 | Jun 02 | Jul 17 Organizational meeting | Jul 17 | Sept 17 | Dec 03 | TOTAL | %AGE |
|---------------------------|-------------------------|--------|--------|-------------------------------|--------|---------|--------|-------|------|
| Cezar P. Consing | Chairman | 1 | 1 | 1 | 1 | 1 | 1 | 6 | 100% |
| Masayuki Takahashi | President/CEO, Director | 1 | 1 | 1 | 1 | 1 | 1 | 6 | 100% |
| Jesse O. Ang | Independent Director | 1 | 1 | 1 | 1 | 1 | 1 | 6 | 100% |
| Rodolfo M. Bausa | Independent Director | 1 | 1 | 1 | 1 | 1 | 1 | 6 | 100% |
| Aurelio R. Montinola, III | Director | 1 | 1 | 1 | 1 | 1 | 1 | 6 | 100% |
| Xavier P. Loinaz* | Independent Director | 1 | 1 | 1 | 1 | 1 | | 5 | 100% |
| Maria Theresa M. Javier | Treasurer/Director | 1 | 1 | 1 | 1 | 1 | 1 | 6 | 100% |
| Hideyuki Tanaka*** | Director | 1 | | | | | | 1 | 100% |
| Hiroaki Matsubara** | Director | | 1 | 1 | 1 | 1 | 1 | 5 | 100% |
| Kiyoshi Nakagawa** | Director | | 1 | 1 | 1 | 1 | 1 | 5 | 100% |
| Alan J. Wilson | Director | 1 | 1 | 1 | 1 | 1 | 1 | 6 | 100% |
| Yuji Nakano*** | Director | 1 | | | | | | 1 | 100% |
| TOTAL | | 10 | 10 | 10 | 10 | 10 | 9 | 59 | 100% |

* Board member until 02 December 2020

** Elected as Board member effective 02 June 2020

*** Board member until 01 June 2020

Table below shows the participation of the members of the Board in the Annual Stockholders' Meeting (ASM):

TABLE 2
2020 ASM MEETING ATTENDANCE (JULY 17, 2020)

| NAME | DESIGNATION | |
|---------------------------|-------------------------|------|
| Cezar P. Consing | Chairman | 100% |
| Masayuki Takahashi | President/CEO, Director | 100% |
| Jesse O. Ang | Independent Director | 100% |
| Rodolfo M. Bausa | Independent Director | 100% |
| Aurelio R. Montinola, III | Director | 100% |
| Xavier P. Loinaz | Independent Director | 100% |
| Maria Theresa M. Javier | Treasurer/Director | 100% |
| Alan J. Wilson | Director | 100% |
| Hiroaki Matsubara | Director | 100% |
| Kiyoshi Nakagawa | Director | 100% |
| TOTAL | | 100% |