



NOMINATION AND COMPENSATION COMMITTEE (NCC).

Our NCC is responsible for evaluating the qualifications of all persons nominated to the Board and those to other positions requiring appointment by the Board. It also establishes a formal and transparent procedure for developing a policy on executive compensation and fixing the compensation packages of corporate officers and directors. Detailed enumeration of our NCC's responsibilities are provided in our Corporate Governance Manual and NCC Charter.

For 2014, the NCC reviewed the qualifications, credentials and disqualifications of nominees for Regular and Independent Directors in the 2014 Annual Stockholders Meeting, as well as the qualifications and disqualifications of the new Compliance Officer and the new EDC Vice President for Strategic Contracting. The NCC also reviewed the pay structure of Assistant Managers and higher positions, the long-term retention program for Executives, Managers and other individuals selected by the Board and the grant of the 2014 Variable Incentive and Gratuity Pay.

In 2014, the NCC had three (3) meetings, wherein all the NCC members are in attendance. Details of the NCC meeting attendance are as follows:

Nomination and Compensation Committee	
Name of Directors Who Attended	No. of Meetings Attended
Federico R. Lopez Chairman	3
Elpidio L. Ibanez Member	3
Francis Giles B. Puno Member	3
Arturo T. Valdez Member, <i>Independent Director</i>	3
Peter D. Garrucho, Jr. Member	3