



## CORPORATE GOVERNANCE, NOMINATION, AND REMUNERATION COMMITTEE CHARTER

Pursuant to its commitment to good governance, the Board of Directors ("Board") of Monde Nissin Corporation ("MNC") hereby adopts the Corporate Governance, Nomination, and Remuneration Committee's (the "Committee's") Charter ("Charter").

### Section 1. Purpose

The Board constituted the Committee to assist the Board in the performance of its corporate governance responsibilities and ensures that good corporate governance principles and practices as provided in MNC's Articles of Incorporation, By-Laws, Manual on Corporate Governance ("CG Manual"), and the Charter of the Board of Directors ("Board Charter"), and as well as those that may be prescribed by law or by the Securities and Exchange Commission in its regulations and issuances from time to time, are being complied with and observed by MNC, supervises the manner of nominating and selecting members of the Board (*i.e.*, "Directors"), makes recommendations on the proper remuneration of Directors and senior executives, oversees the periodic performance evaluation of the Board and its different committees, and recommends relevant trainings for Directors. The Committee is accountable to the Board for its performance.

### Section 2. Membership

1. **Composition** – The Committee shall be composed of at least three (3) non-executive directors, all of whom, as much as possible, shall be independent directors, including the Chairperson of the Committee.
2. **Term** – The Board shall appoint the members of the Committee at the annual organizational meeting of the Board and each Committee member shall, unless removed or replaced by the Board earlier, serve upon his/her election until the next organizational meeting of the Board. The Board, through the Committee, shall ensure that there is an established training and succession plan for the Committee which is regularly reviewed and updated.

Independent directors who are members of the Committee may be elected and re-elected, as the case may be, for the maximum term allowed under applicable law or regulations.

3. **Vacancy** – Any vacancy in the Committee caused by the death, resignation, or disqualification of any member, or by any other cause, may be filled by the Board. The Director elected to fill the vacancy in the Committee shall hold office for the remainder of the term, or until his/her successor shall have been duly elected and qualified.
4. **Removal** – The Chairperson of the Committee or any Committee members may be removed from membership in the Committee only by the Board.

### Section 3. Powers, Duties and Responsibilities of the Committee

The Committee shall have the following authority, roles, and responsibilities:

1. oversees the implementation of the corporate governance framework and periodically reviews the said framework to ensure that it remains appropriate in light of material changes to MNC's size, complexity and business strategy, as well as its business and regulatory environments;
2. oversees the periodic performance evaluation of the Board and its committees as well as executive management, and conducts an annual self-evaluation of its performance;
3. ensures that the results of the Board evaluation are shared, discussed, and that concrete action plans are developed and implemented to address the identified areas for improvement;
4. recommends continuing education/training programs for Directors, assignment of tasks/projects to Board committees, succession plan for the Directors and senior officers, and remuneration packages for corporate and individual performance;
5. adopts corporate governance policies and ensures that these are reviewed and updated regularly, and consistently implemented in form and substance;
6. proposes and plans relevant trainings for the Directors;
7. determines the nomination and election process for the Directors and has the special duty of defining the general profile of Directors that MNC may need and ensuring appropriate knowledge, competencies and expertise that complement the existing skills of the Directors;
8. ensures that the Board has an effective, secure, and efficient voting system;
9. reviews and oversees the structure, size, and composition of the Board and make recommendations to ensure compliance with applicable laws, rules, and regulations as well as MNC's By-Laws and CG Manual;
10. establishes and maintains a process to ensure that all nominations to the Board are fair and transparent, and that all nominees are qualified in accordance with the By-Laws, CG Manual, Board Charter and applicable laws, rules and regulations;
11. assesses the effectiveness of the Board's processes and procedures in the election or replacement of Directors and in appointing officers or advisors, and develop, update and recommend to the Board policies for considering nominees or candidates for directors, officers or advisors;

12. encourage the selection of a mix of competent Directors, each of whom can add value and contribute independent judgment to the formulation of corporate strategies and policies. In the selection of candidates, the objectives set by the Board regarding its composition are to be seriously considered, as well as the necessary knowledge, abilities, and experience needed to successfully manage MNC. Careful attention must be given to ensure that there is independence and diversity and appropriate representation of women in the Board, as prescribed in the CG Manual;
13. establishes a formal and transparent procedure to develop a policy for determining the remuneration of Directors and officers that is consistent with MNC's culture and strategy as well as the business environment in which it operates;
14. reviews succession plans for Directors and senior executives;
15. recommends the Directors' fees and other compensation, upon ensuring that the level of compensation is commensurate to the work required of Directors in a company of MNC's size and scope;
16. reviews the structure and competitiveness of MNC's senior executives' and/or executive officers' compensation program considering the following factors: (i) the attraction and retention of senior executives/executive officers; (ii) the motivation of senior executives/executive officers to achieve MNC's business objectives; and (iii) the alignment of the interests of senior executives/executive officers with the long-term interests of MNC and of its shareholders;
17. ensures that the Full Business Interest Disclosure is part of the pre-employment requirements for all incoming officers, which among others, compel all officers to declare all their existing business interests or shareholdings that may directly or indirectly conflict in their performance of duties once hired; and
18. performs other activities related to this Charter as requested by the Board.

No member of the Committee will act to fix his/her own compensation during his/her incumbent term except for uniform compensation to Directors for their services as such.

#### **Section 4. Process and Criteria for Nominations to the Board**

The Committee shall observe the following process and criteria in receiving and evaluating nominations to the Board in line with MNC's strategic directions:

1. receive all written nominations to the Board submitted by stockholders at least sixty (60) calendar days before the date of the regular meeting of the stockholders;

2. review and evaluate the qualifications of all those nominated in accordance with the following criteria:
  - a. ownership of at least one (1) share of stock of MNC standing in his/her name in the books of MNC;
  - b. a college degree or its equivalent or adequate competence and understanding of the fundamentals of doing business or sufficient experience and competence in managing a business;
  - c. relevant qualification, such as previous business experience, membership in good standing in relevant industry, and membership in business or professional organizations;
  - d. integrity, probity, diligence and assiduousness in the performance of his/her functions;
  - e. directorships in other companies, taking into account the following factors:
    - i. the nature of the business of the other companies;
    - ii. the number of directorships in other companies; and
    - iii. any possible conflict of interest;
  - f. for independent directors, beneficial equity ownership in MNC or its subsidiaries, which must not exceed two percent (2%); and
  - g. the term limit set for independent directors under applicable regulations;

The Committee may consider and recommend to the Board other qualifications for Directors, including independence criteria/standards for independent directors.

The Committee may likewise identify and recommend qualified individuals for nomination and election to the Board.

3. screen and shortlist candidates to ensure that only those that possess all the qualifications and none of the disqualifications for directorship will be considered and included in the final list of qualified candidates;
4. identify and prepare a final list of qualified candidates, recommend for final approval of the Board such final list, and recommend to the stockholders the qualified candidates included in the final list for election in the annual meeting of stockholders;
5. in case of vacancy in the Board other than removal of a Director or expiration of term, determine and identify the qualified nominee and recommend to the Board, if the remaining Directors still constitute a quorum, to elect such qualified nominee to fill the vacancy; and

6. identify and recommend Directors to fill vacancies in any of the Board committees, taking into account the requirements set forth in such committees' respective charters.

### **Section 5. Nominations to Key Management Positions**

1. The Committee shall review and evaluate the qualifications of all persons nominated to positions in MNC which require appointment by the Board. In conducting its review, the Committee shall consider the following factors:
  - a. Duties and responsibilities of the position/s under consideration; and
  - b. For the nominees:
    - i. level of knowledge on MNC's business;
    - ii. potential to assume greater responsibility in the organization;
    - iii. ability, integrity, reputation and expertise; and
    - iv. results of previous performance assessments.
2. The Committee's review of the management succession plan shall also take into account MNC's relevant human resource policies and its vision, mission and overall corporate strategy.

### **Section 6. Meetings**

The Committee shall meet as often as the Board may require and shall meet at least twice a year, at a time and place determined by its Chairperson, with further meetings to occur when deemed necessary or desirable by the Committee or its Chairperson. The Committee shall meet periodically with the Corporate Secretary and the Chief Compliance Officer to discuss and assess actual or potential governance and compliance issues identified, and to evaluate both strategic and specific options to resolve such issues.

A notice of each meeting confirming the date, time, venue, and agenda shall be sent to each member of the Committee personally to his/her address, by email, or other electronic means, as may be appropriate, at least three (3) calendar days prior to the date of the meeting. The notice will include the agenda items and materials to be taken up during the meeting. Provided, that nothing shall prevent the Committee members from conducting a meeting without need of prior notice whenever they deem necessary.

All meetings shall be presided by the Committee Chairperson and attended by all Committee members, whether in person or via teleconference or videoconference. Meetings shall not proceed in the absence of a quorum; that is, more than half of the total number of Committee members. The Committee shall act only on the affirmative vote of at least a majority of the members present in a meeting at which there is a quorum. Actions of the Committee may also be taken by written consent — in physical, electronic or digital format — by majority of the Committee members when deemed necessary by the Committee or its Chairperson.

Minutes of the Committee meeting will be recorded and maintained by the Corporate Secretary or the Chief Compliance Officer and presented to the Committee at the next Committee meeting for approval. The Corporate Secretary or in his/her absence, the Chief Compliance Officer, or their respective designated representative shall act as secretary for the meetings.

## Section 7. Miscellaneous

1. **Access to Information** – The Committee shall have reasonably free and full access to all relevant information, data, records, properties, as well as information from employees, officers, directors or external parties that may be relevant in monitoring and assessing risk exposures and their implications to MNC.
2. **Management Support** – The Committee may invite such members of management and other persons to its meetings and may secure independent expert advice or external counsels as it may deem desirable or appropriate.
3. **Reports to the Board** – The Committee Chairperson or his/her designated staff shall submit and present a report to the Board, containing updates on all actions initiated by the Committee at the Board meeting following the Committee meeting. An act of the Committee which is within the scope of its powers shall not require Board ratification or approval to be valid and effective. However, such acts shall be subject to revision or alteration by the Board.

Similarly, the Committee Chairperson shall also submit and present a year-end report to the Board, providing a summary of the Committee's activities during the year, confirmation of how the responsibilities in this Charter were discharged during the year, results of the assessment performed on the effectiveness of the Committee, and recommendations for improvement.

4. **Performance Evaluation** – The Committee shall review its performance annually with respect to the fulfilment of its functions and responsibilities as mandated in this Charter. It may also subject itself to an independent assessment by the Board.
5. **Confidentiality of Records** – Except for information that are required to be disclosed pursuant to law or regulations issued by competent government authorities, the Committee records and deliberations shall be kept confidential.
6. **Annual Review** – This Charter shall be reviewed by the Committee annually. Any proposed changes shall be approved by the Board.
7. **Effectivity** – This Charter shall take effect when approved by the Board.

Approved and adopted by the Board of Directors on March 1, 2021, first amended on June 22, 2021, and second amended on August 9, 2021.