

Section 13. Annual Performance Evaluation of the Board

Every Director's performance shall be evaluated as a necessary tool in enhancing professionalism and as a useful incentive for Board members to devote sufficient time and effort to their duties. Likewise, the performance evaluation shall be an instrument in developing effective and appropriate induction and training programs for new and existing members of the Board. Accordingly, the Guidelines for the Directors' Performance Review issued by the GCG shall be adopted as a means to fulfil the foregoing objectives.

The Performance Evaluation for Directors (PED) pursuant to GCG M.C. 2014-03 is likewise adopted as a means to further strengthen the competence and character of the members of the Board.