



EEI CORPORATION



GRTH-L-034-2016

22 April 2016

**CORPORATE FINANCE DEPARTMENT
SECURITIES AND EXCHANGE COMMISSION**
SEC Building
EDSA, Greenhills
Mandaluyong City

Attention: **ATTY. JUSTINA F. CALLANGAN**
Director

Dear Dir. Callangan:

In compliance with the requirements of the Code on Corporate Governance and with SEC Memorandum Circular No. 12, Series of 2014, we are submitting herewith the Amendment of the Annual Corporate Governance Report for calendar year 2015.

Thank you.

Very truly yours,


GEORGE RYAN T. HIPOLITO
Corporate Secretary

SECURITIES AND EXCHANGE COMMISSION
SEC FORM – ACGR
ANNUAL CORPORATE GOVERNANCE REPORT

GENERAL INSTRUCTIONS

(A) Use of Form ACGR

This SEC Form shall be used to meet the requirements of the Revised Code of Corporate Governance.

(B) Preparation of Report

These general instructions are not to be filed with the report. The instructions to the various captions of the form shall not be omitted from the report as filed. The report shall contain the numbers and captions of all items. If any item is inapplicable or the answer thereto is in the *negative*, an appropriate statement to that effect shall be made. Provide an explanation on why the item does not apply to the company or on how the company's practice differs from the Code.

(C) Signature and Filing of the Report

- A. Three (3) complete set of the report shall be filed with the Main Office of the Commission.
- B. At least one complete copy of the report filed with the Commission shall be **manually** signed.
- C. All reports shall comply with the full disclosure requirements of the Securities Regulation Code.
- D. This report is required to be filed annually together with the company's annual report.

(D) Filing an Amendment

Any material change in the facts set forth in the report occurring within the year shall be reported through SEC Form 17-C. The cover page for the SEC Form 17-C shall indicate "Amendment to the ACGR".

SECURITIES AND EXCHANGE COMMISSION
SEC FORM – ACGR
ANNUAL CORPORATE GOVERNANCE REPORT

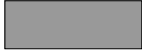
1. Report is Filed for the Year - **2015**
2. Exact Name of Registrant as Specified in its Charter - **E EI CORPORATION**
3. **No. 12 Manggahan Street Brgy. Bagumbayan, Quezon City** **1110**
Address of Principal Office Postal Code
4. SEC Identification Number **PW-937** 5. (SEC Use Only)
Industry Classification Code
6. BIR Tax Identification Number **000-391-438** 
7. **(02) 635-0843 to 56**
Issuer's Telephone number, including area code
8. **N/A**
Former name or former address, if changed from the last report

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A. BOARD MATTERS

1) Board of Directors

Number of Directors per Articles of Incorporation	9
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Actual number of Directors for the year	9
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(a) Composition of the Board

Complete the table with information on the Board of Directors:

Director's Name	Type [Executive (ED), Non-Executive (NED) or Independent Director (ID)]	If nominee, identify the principal	Nominator in the last election (if ID, state the relationship with the nominator)	Date first elected	Date last elected (if ID, state the number of years served as ID) ¹	Elected when (Annual/Special Meeting)	No. of years served as director
ALFONSO T. YUCHENGCO	NED			07/15/11	07/3/2015	Annual	4
HELEN Y. DEE	NED			06/11/02	07/3/2015	Annual	13
ROBERTO JOSE L. CASTILLO	ED			04/15/05	07/3/2015	Annual	10
WILFRIDO E. SANCHEZ	NED			03/16/05	07/3/2015	Annual	10
JUAN KEVIN G. BELMONTE	NED			06/19/09	07/3/2015	Annual	6
MEDEL T. NERA	NED			07/15/11	07/3/2015	Annual	4
ROBERTO F. DE OCAMPO	ID			03/16/05	07/3/2015 3 years as ID from 2012	Annual	10
FILEMON T. BERBA JR.	ID			09/08/06	07/3/2015 3 years as ID from 2012	Annual	9
FRANCISCO G. ESTRADA	NED			03/23/12	07/3/2015	Annual	3
RENATO C. VALENCIA	ID			09/08/15	09/08/2015	Special	0

Provide a brief summary of the corporate governance policy that the board of directors has adopted. Please emphasize the policy/ies relative to the treatment of all shareholders, respect for the rights of minority shareholders and of other stakeholders, disclosure duties, and board responsibilities.

We have a Manual of Corporate Governance duly approved by the Board on May 26, 2011, governing all employees, officers and directors. Please see attached **Annex "A"**. (The manual is also available in the company website at http://www.eei.com.ph/content/corporate-governance/pdf/cg_manual.pdf) With regards to the treatment of shareholders, respect for the rights of minority shareholders and of other stakeholders, disclosure duties, and board responsibilities this is specifically addressed under Article 6 of the aforesaid Manual of Corporate Governance:

¹ Reckoned from the election immediately following January 2, 2012.

Pertinent portions read:

“The Board of Directors and Management of EEI Corporation hereby commit themselves to the principles and best practices contained in this Manual, and acknowledge that the same may guide the attainment of our corporate goals.

1. OBJECTIVE

This Manual shall institutionalize the principles of good corporate governance in the entire organization.

The Board of Directors and Management believe that corporate governance is a necessary component of what constitutes sound strategic business management and will therefore undertake every effort necessary to create awareness and exact compliance therewith within the organization.

...

6. SHAREHOLDERS' BENEFIT

The Board should be transparent and fair in the conduct of the annual and special stockholder's meetings of the corporation. The stockholders should be encouraged to personally attend such meetings. If they cannot attend, they should be apprised ahead of time of their right to appoint a proxy.

Subject to the requirements of the By-Laws, the exercise of that right shall not be unduly restricted and any doubt about the validity of a proxy should be resolved in stockholder's favor.

It is duly of the Board to promote the rights of stockholders, remove impediments to the exercise of those rights and provide an adequate avenue for them to seek timely redress for breach of their rights.

The Board should take appropriate steps to remove excessive or unnecessary costs and other administrative impediments to the stockholder's meaningful participation in meetings, whether in person or by proxy. Accurate and timely information should be made available to the stockholders to enable them to make a sound judgment on all matters brought to their attention for consideration or approval.

Although all stockholders should be treated equally or without discrimination, the Board should give minority stockholders the right to propose the holding of meetings and the items for discussion in the agenda that relate directly to the business of the corporation.

The company recognizes that the most cogent proof of good corporate governance is that which is visible to the eyes of its investors. Therefore the following provisions are issued for the guidance of all internal and external parties concerned, as governance covenant between the company and all its investors:

6.1. INVESTORS' RIGHTS AND PROTECTION

6.1.1. Rights of Investors/Minority Interests

The Board shall be committed to respect the following rights of the stockholders:

6.1.2. Voting Right

6.1.2.1. Shareholders shall have the right to elect, remove and replace directors and vote on certain corporate acts in accordance with the Corporation Code.

6.1.2.2. Cumulative voting shall be allowed in the election of directors.

6.1.2.3. A director shall not be removed without cause if it will deny minority shareholders representation in the Board.

6.1.3. Pre-emptive Right

The Board of Directors and Management recognize that all stockholders have pre-emptive rights, pursuant to the Articles of Incorporation of the Corporation, unless an amendment thereto denying the said preemptive rights is adopted and approved in a duly-convened stockholders meeting.

6.1.4. Power of Inspection

All shareholders shall be allowed to inspect corporate books and records including minutes of Board meetings and stock registries in accordance with the Corporation Code and shall be furnished with annual reports, including financial statements, without cost or restrictions.

6.1.5. Right to Information

6.1.5.1. The Shareholders shall be provided, upon request, with periodic reports which disclose personal and professional information about the directors and officers and certain other matters such as their holdings of the company's shares, dealings with the company, relationships among directors and key officers, and the aggregate compensation of directors and officers.

6.1.5.2. The minority shareholders shall have access to any and all information relating to matters for which the management is accountable for and to those relating to matters for which the management shall include such information and, if not included, then the minority shareholders shall be allowed to propose to include such matters in the agenda of stockholders' meeting, being within the definition of "legitimate purposes".

How often does the Board review and approve the vision and mission?

- **The Board and Management annually conducts Corporate Planning sessions which also reviews the Vision and Mission of the Corporation as the same should be in strategic conjunction.**

(b) Directorship in Other Companies

(i) Directorship in the Company's Group²

Identify, as and if applicable, the members of the company's Board of Directors who hold the office of director in other companies within its Group:

Director's Name	Corporate Name of the Group Company	Type of Directorship (Executive, Non-Executive, Independent). Indicate if director is also the Chairman.
ALFONSO T. YUCHENGCO	-Pan Malayan Management & Investment Corp.	ED-Chairman
	-EEI Corporation	NED-Chairman
	-Mapua Institute of Technology Center (MIC)	NED-Chairman
	-Malayan Colleges Laguna Inc.	NED-Chairman
	-Honda Cars Kalookan, Inc.	NED-Chairman
	-Malayan Insurance Co. (HK) Ltd.	NED-Chairman
	-Philippine Integrated Advertising Agency, Inc.	NED-Chairman
	-Y Realty Corporation	NED-Chairman
	-Luisita Industrial Park Corp.	NED-Chairman

² The Group is composed of the parent, subsidiaries, associates and joint ventures of the company.

HELEN Y. DEE	<ul style="list-style-type: none"> -Mapua Information Technology Center (MITC) -Manila Memorial Park Cemetery, Inc. -Landev Corp. -HI-Eisai Pharmaceutical, Inc. -Pan Pacific Computer Center, Inc. -Malayan High School Science, Inc. -Rizal Commercial Banking Corp. -RCBC Savings Bank -Pan Malayan Realty Corp. -Financial Brokers Insurance Agency, Inc. -Mijo Holdings -Xamdu Motors, Inc. -Pan Malayan Management & Investment Corp. -La Funeraria Paz Sucat, Inc. -EEI Corporation -iPeople, Inc. -Mapua Institute of Technology (MCI) -Honda Cars Kalookan, Inc. -South Western Cement Corporation -Tameena Resources, Inc. -Landev Corp 	<ul style="list-style-type: none"> NED-Chairman NED-Chairman NED-Chairman NED-Chairman NED-Chairman NED-Chairman ED NED NED NED NED NED NED NED Chairman & CEO Chairman
RENATO C. VALENCIA	<ul style="list-style-type: none"> -iPeople, Inc. -EEI Corporation -House of Investments, Inc. -Malayan Insurance Co., Inc. 	<ul style="list-style-type: none"> ED-Chairman ID D
FILEMON T. BERBA, JR.	<ul style="list-style-type: none"> -EEI Corporation -iPeople, Inc. -RCBC Leasing 	<ul style="list-style-type: none"> ID ID
MEDEL T. NERA	<ul style="list-style-type: none"> -Greyhounds Security & Investigation Agency -South Western Cement Corporation -Honda Cars Kalookan, Inc. -EEI Corporation -Manila Memorial Park Cemetery, Inc. -Landev Corporation -iPeople Inc. -Zamdu Motors, Inc. -Malayan Colleges Laguna, Inc. -Mapua Information Technology Center (MIC) -Mapua Techserv, Inc. 	<ul style="list-style-type: none"> ED-Chairman ED-Chairman ED NED NED NED NED NED NED NED NED NED
ROBERTO F. DE OCAMPO	<ul style="list-style-type: none"> -House of Investments, Inc. -EEI Corporation -Bankard, Inc. 	<ul style="list-style-type: none"> ID ID ID

WILFRIDO E. SANCHEZ	-EEI Corporation -House of Investments, Inc.	NED NED
ROBERTO JOSE L. CASTILLO	- EEI Corporation	ED
JUAN KEVIN G. BELMONTE	-EEI Corporation	NED

(ii) Directorship in Other Listed Companies

Identify, as and if applicable, the members of the company's Board of Directors who are also directors of publicly-listed companies outside of its Group:

Director's Name	Name of Listed Company	Type of Directorship (Executive, Non-Executive, Independent). Indicate if director is also the Chairman.
ALFONSO T. YUCHENGCO	-Rizal Commercial Banking Corporation (RCBC)	NED-Honorary Chairman
HELEN Y. DEE	-Rizal Commercial Banking Corporation (RCBC) -National Reinsurance Corp. of the Phils. -Petro Energy Resources Corp. -PLDT -Seafront Resources Corp.	ED-Chairperson NED-Chairperson NED-Chairperson NED NED-Chairperson
RENATO C. VALENCIA	-Metropolitan Bank & Trust Co. -Anglo Phil., Inc. -Vulcan Industrial & Mining Co.	NED NED NED
FILEMON T. BERBA, JR.	-Chemrez Technologies Inc.	ID-Chairman
MEDEL T. NERA	-Rizal Commercial Banking Corporation (RCBC) -Seafront Resources Corp. -National Reinsurance Corp. of the Phils.	NED NED ID
ROBERTO F. DE OCAMPO	-Bankard, Inc. -Robinsons Land Corp. -PHINMA Corp. -DFNN, Inc. -Alaska Milk Corp. (Delisted)	ID ID ID ID ID
WILFRIDO E. SANCHEZ	-Rizal Commercial Banking Corp. (RCBC) -Eton Properties Phils., Inc. -LT Group, Inc. -Universal Robina Corporation	NED ID ID ID
JUAN KEVIN G. BELMONTE	-Coal Asia Holdings Inc.	ID

(iii) Relationship within the Company and its Group

Provide details, as and if applicable, of any relation among the members of the Board of Directors, which links them to significant shareholders in the company and/or in its group:

Director's Name	Name of the Significant Shareholder	Description of the relationship
HELEN Y. DEE	House of Investments, Inc.	Chairman of the Board
ALFONSO T. YUCHENGCO	House of Investments, Inc.	Director
WILFRIDO E. SANCHEZ	House of Investments, Inc.	Director
MEDEL T. NERA	House of Investments, Inc.	Director/President & CEO

(iv) Has the company set a limit on the number of board seats in other companies (publicly listed, ordinary and companies with secondary license) that an individual director or CEO may hold simultaneously? In particular, is the limit of five board seats in other publicly listed companies imposed and observed? If yes, briefly describe other guidelines:

- **No, the Company has not set a limit.**
- **No.**

(c) Shareholding in the Company

Complete the following table on the members of the company's Board of Directors who directly and indirectly own shares in the company:

Name of Director	Number of Direct shares	Number of Indirect shares / Through (name of record owner)	% of Capital Stock
ALFONSO T. YUCHENGCO	3	0	0.00
HELEN Y. DEE	15	1,243,800	0.12
ROBERTO JOSE L. CASTILLO	200,005	0	0.01
WILFREDO E. SANCHEZ	5	0	0.00
JUAN KEVIN G. BELMONTE	0	1,500,000	0.14
MEDEL T. NERA	2	0	0.00
ROBERTO F. DE OCAMPO	54,005	0	0.00
FILEMON T. BERBA, JR.	35	0	0.00
RENATO C. VALENCIA	15	0	0.00
TOTAL	254,085	2,743,800	.027

2) Chairman and CEO

(a) Do different persons assume the role of Chairman of the Board of Directors and CEO? If no, describe the checks and balances laid down to ensure that the Board gets the benefit of independent views.

Yes No

Identify the Chair and CEO:

Chairman of the Board	ALFONSO T. YUCHENGCO
CEO/President	ROBERTO JOSE L. CASTILLO

(b) Roles, Accountabilities and Deliverables

Define and clarify the roles, accountabilities and deliverables of the Chairman and CEO.

	Chairman	Chief Executive Officer
Role	} PLS. SEE ANNEX "L"	
Accountabilities		
Deliverables		

Explain how the board of directors plan for the succession of the CEO/Managing Director/President and the top key management positions?

- **Succession plan currently in development.**

3) Other Executive, Non-Executive and Independent Directors

Does the company have a policy of ensuring diversity of experience and background of directors in the board? Please explain.

- **There is no written policy but this is taken into account in the choice of nominees to ensure that the Corporation benefits from the experience and expertise of its Directors.**

Does it ensure that at least one non-executive director has an experience in the sector or industry the company belongs to? Please explain.

- **Diversity, expertise, and background is heavily accounted for in the choices of Director.**

Define and clarify the roles, accountabilities and deliverables of the Executive, Non-Executive and Independent Directors:

	Executive	Non-Executive	Independent Director
Role	<p>The Board of Directors is by law the policy-making and governing body of the Corporation. Accordingly, the By-laws of the Company provides that “the Management of all the affairs, property, and business of the Corporation are vested on the Board of Directors. The Company’s CG Manual provides that “It is the Board’s responsibility to foster the long-term success of the Corporation, and to sustain its competitiveness and profitability. It shall monitor Management’s performance.</p>		
	<p>As President & CEO, he executes the policies laid down and decisions made by the Board, and</p>	<p>Attends Board and Committee meetings and participates in the deliberations. Sees to it that policies laid down and decisions made are not detrimental to minority stockholders.</p>	
Accountabilities	<p>Effective monitoring of Management Performance.</p>		
Deliverables			

Provide the company’s definition of "independence" and describe the company’s compliance to the definition.

- **The company adopts and implements the same definition for independent directors under Memorandum Order No. 16 Series of 2002 and Section 38 of the Securities Regulation Code.**

Does the company have a term limit of five consecutive years for independent directors? If after two years, the company wishes to bring back an independent director who had served for five years, does it limit the term for no more than four additional years? Please explain.

- **Yes. The company observes the requirement under SEC Memorandum Circular No. 9, Series of 2011.**

4) Changes in the Board of Directors (Executive, Non-Executive and Independent Directors)

(a) Resignation/Death/Removal

Indicate any changes in the composition of the Board of Directors that happened during the period:

Name	Position	Date of Cessation	Reason
FRANCISCO G. ESTRADA	Director	September 08, 2015	Personal reasons

(b) Selection/Appointment, Re-election, Disqualification, Removal, Reinstatement and Suspension

Describe the procedures for the selection/appointment, re-election, disqualification, removal, reinstatement and suspension of the members of the Board of Directors. Provide details of the processes adopted (including the frequency of election) and the criteria employed in each procedure:

Procedure	Process Adopted	Criteria
a. Selection/Appointment		
(i) Executive Directors	<p>Art. III, Section 2 of By-Laws:</p> <ul style="list-style-type: none"> - The directors shall be elected at the annual meeting of the stockholders excepting when vacancies occur, in which case they shall be elected as set forth in Section 3 of this Article III. <p>The Board of Directors shall elect from among its own members a chairman who shall preside at all its meeting.</p> <p>Art. III, Section 3 of By-laws:</p> <ul style="list-style-type: none"> - Any vacancy occurring in the Board of Directors may be filled for the unexpired term by a majority vote of the remaining members of the Board. In the event the membership of the Board falls below the number necessary for a quorum, a special meeting of the stockholders shall be called and the necessary number of the directors shall be elected to restore the membership of the Board to its full number. 	
(ii) Non-Executive Directors	Same	
(iii) Independent Directors	Same	
b. Re-appointment		
(i) Executive Directors	Same	
(ii) Non-Executive Directors	Same	
(iii) Independent Directors	Same	
c. Permanent Disqualification		
(i) Executive Directors	See ANNEX "C"	
(ii) Non-Executive Directors	Same	
(iii) Independent Directors	Same	
d. Temporary Disqualification		
(i) Executive Directors	See ANNEX "D"	

(ii) Non-Executive Directors	Same	
(iii) Independent Directors	Same	
e. Removal		
(i) Executive Directors	Title III Section 28 of the Corporation Code <i>“Any director ... of a corporation may be removed from office by a vote of the stockholders holding or representing at least two-thirds (2/3) of the outstanding capital stock, ...: Provided, That such removal shall take place either at a regular meeting of the corporation or at a special meeting called for the purpose, and in either case, after previous notice to stockholders or members of the corporation of the intention to propose such removal at the meeting. A special meeting of the stockholders or members of a corporation for the purpose of removal of directors ... must be called by the secretary on order of the president or on the written demand of the stockholders representing or holding at least a majority of the outstanding capital stock, or, if it be a non-stock corporation, on the written demand of a majority of the members entitled to vote. Should the secretary fail or refuse to call the special meeting upon such demand or fail or refuse to give the notice, or if there is no secretary, the call for the meeting may be addressed directly to the stockholders or members by any stockholder or member of the corporation signing the demand. Notice of the time and place of such meeting, as well as of the intention to propose such removal, must be given by publication or by written notice prescribed in this Code. Removal may be with or without cause: Provided, That removal without cause may not be used to deprive minority stockholders or members of the right of representation to which they may be entitled under Section 24 of this Code.”</i>	
(ii) Non-Executive Directors	Same	
(iii) Independent Directors	Same	
f. Re-instatement		
(i) Executive Directors	None	
(ii) Non-Executive Directors	None	
(iii) Independent Directors	None	
g. Suspension		
(i) Executive Directors	None	

(ii) Non-Executive Directors	None	
(iii) Independent Directors	None	

(c) Voting Result of the last Annual General Meeting

Name of Director	Votes Received
ALFONSO T. YUCHENGCO	654,917,647 or 63.02% of total shares issued and outstanding, either in person or by proxy (03 July 2015 Annual Stockholders' Meeting)
HELEN Y. DEE	654,917,647 or 63.02% of total shares issued and outstanding, either in person or by proxy (03 July 2015 Annual Stockholders' Meeting)
ROBERTO JOSE L. CASTILLO	654,917,647 or 63.02% of total shares issued and outstanding, either in person or by proxy (03 July 2015 Annual Stockholders' Meeting)
WILFRIDO E. SANCHEZ	654,917,647 or 63.02% of total shares issued and outstanding, either in person or by proxy (03 July 2015 Annual Stockholders' Meeting)
JUAN KEVIN G. BELMONTE	654,917,647 or 63.02% of total shares issued and outstanding, either in person or by proxy (03 July 2015 Annual Stockholders' Meeting)
MEDEL T. NERA	654,917,647 or 63.02% of total shares issued and outstanding, either in person or by proxy (03 July 2015 Annual Stockholders' Meeting)
ROBERTO F. DE OCAMPO	654,917,647 or 63.02% of total shares issued and outstanding, either in person or by proxy (03 July 2015 Annual Stockholders' Meeting)
FILEMON T. BERBA JR.	654,917,647 or 63.02% of total shares issued and outstanding, either in person or by proxy (03 July 2015 Annual Stockholders' Meeting)
FRANCISCO G. ESTRADA	654,917,647 or 63.02% of total shares issued and outstanding, either in person or by proxy (03 July 2015 Annual Stockholders' Meeting)

5) Orientation and Education Program

(a) Disclose details of the company's orientation program for new directors, if any.

- **There are no new Directors for the Corporation.**

(b) State any in-house training and external courses attended by Directors and Senior Management³ for the past three (3) years:

Name of Director/Officer	Date of Training	Program	Name of Training Institution
ROBERTO JOSE L. CASTILLO	Jan. 17, 2013	-Talent Management Symposium 2013	-Development Dimensions International Phils. Inc. (DDI)
	Feb. 22, 2013	-OSH Management Briefing	-EEI-SHES

³ Senior Management refers to the CEO and other persons having authority and responsibility for planning, directing and controlling the activities of the company.

	<p>2014</p> <p>Sept. 05, 2015</p> <p>May 18, 2015</p>	<p>-MDP Overview -Executive Briefing (PMS)</p> <p>-Corporate Governance Seminar</p> <p>-Safety Induction</p>	<p>-EEI-SHES</p> <p>-SGV</p> <p>-EEI-SHES</p>
ANTONIO S. PASCUA	<p>Nov. 17, 2013</p> <p>Feb. 22, 2013</p> <p>Mar. 22, 2014</p> <p>Jul. 29, 2015</p>	<p>-Accounting for Non-Accountants</p> <p>-OSH Management Briefing</p> <p>- Corporate Governance Seminar</p> <p>-Disaster and Crisis Management Training</p>	<p>-Mapua Information Technology Center</p> <p>-EEI-SHES</p> <p>- SGV</p> <p>-EEI-SHES</p>
FERDINAND G. VILLAFUERTE	<p>Feb. 22, 2013</p> <p>Mar. 22, 2014</p> <p>2014</p> <p>Sept. 05, 2015</p> <p>Jun. 24. 2015</p>	<p>-OSH Management Briefing -FIDIC-EEI International Contracts Seminar</p> <p>- Corporate Governance Seminar</p> <p>- GGAPP Annual Forum on Corporate Governance</p> <p>-Corporate Governance Seminar</p> <p>-Environmental Regulations for Managing Head</p>	<p>-EEI-SHES</p> <p>-FIDIC</p> <p>- SGV</p> <p>- GGAPP</p> <p>-SGV</p> <p>-PCO</p>
OSCAR D. MERCADO	<p>Mar. 22, 2014</p> <p>Mar. 27-29, 2014</p> <p>Nov. 17-18, 2014</p> <p>Sept. 05, 2015</p> <p>Jul. 29, 2015</p>	<p>- Corporate Governance Seminar</p> <p>- Off-shore technology conference</p> <p>-Coal & Business & Policy Forum</p> <p>-Corporate Governance Seminar</p> <p>-Disaster and Crisis Management Training</p>	<p>- SGV</p> <p>-Jotun, Malaysia</p> <p>- DOE, ASEAN Centre for Energy, Philippine Chambers of Coal Mines and Phil. Independent Power Producers</p> <p>-SGV</p> <p>-EEI-SHES</p>

LEOVIGILDO R. DE CASTRO, JR.	Nov. 17, 2012	-Accounting for Non--Accountants	-MAPUA Information Technology Center
	Feb. 22, 2013	-OSH Management Briefing	-EEI-SHES
	Jul. 24, 2015	-Disaster and Crisis Management Training	-EEI-SHES

- (c) Continuing education programs for directors: programs and seminars and roundtables attended during the year.

Name of Director/Officer	Date of Training	Program	Name of Training Institution
ALFONSO T. YUCHENGCO	05 Sept. 2015 22 March 2014	-Corporate Governance Seminar	SGV
HELEN Y. DEE	05 Sept. 2015 22 March 2014	-Corporate Governance Seminar	SGV
RENATO C. VALENCIA	-	-	-
FILEMON T. BERBA, JR.	22 March 2014	-Corporate Governance Seminar -Delivered Several lectures on Management, Productivity & Quality, Good Governance, Turnaround Management, etc.	SGV Various / invited as guest lecturer
ROBERTO JOSE L. CASTILLO	05 Sept. 2015 22 March 2014	-Corporate Governance Seminar	SGV
ROBERTO F. DE OCAMPO	-	-	-
JUAN KEVIN G. BELMONTE	-	-	-
MEDEL T. NERA	22 March 2014	-Corporate Governance Seminar	SGV
WILFRIDO E. SANCHEZ	22 March 2014	-Corporate Governance Seminar	SGV

B. CODE OF BUSINESS CONDUCT & ETHICS

- 1) Discuss briefly the company's policies on the following business conduct or ethics affecting directors, senior management and employees:

Business Conduct & Ethics	Directors	Senior Management	Employees
(a) Conflict of Interest	Article 2 of the CODE OF BUSINESS CONDUCT AND ETHICS (Annex "E") All Personnel have a duty to be entirely free from the influence of conflicting interests when such PESONNEL represents the Company in any business dealings, or when such PESONNEL makes recommendations to the Company's Management.	Same	Same
(b) Conduct of Business and Fair Dealings	Article 4 of the CODE OF BUSINESS CONDUCT AND ETHICS (Annex "E") The Company seeks to outperform the competition fairly and honestly. It also seeks competitive advantages through superior performance but never through unethical or illegal	Same and MANAGEMENT CONTROL POLICY (Annex "H")	Same

	<p>business practices. Each PERSONNEL or member of the Board should endeavor to deal fairly with the Company's customers, suppliers, competitors and their employees. No PERSONNEL shall take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing practice.</p>		
(c) Receipt of gifts from third parties	<p>Article 2(c) of the CODE OF BUSINESS CONDUCT AND ETHICS (Annex "E")</p> <p>Possible conflict of interest exists when PERSONNEL or a member of his/her immediate family gives or accepts gifts, entertainment, or any other personal benefit or privilege in the performance of their employment duties. For this purpose, a gift includes any article of value, money, gratuitous service and loans and discounts. However, this does not preclude giving or receiving gifts or entertainment, which are customary and proper in the circumstances, provided that no obligation could be, or perceived to be, expected in connection with the gifts or entertainment.</p>	Same	Same
(d) Compliance with Laws & Regulations	<p>Article 1 of the CODE OF BUSINESS CONDUCT AND ETHICS (Annex "E")</p> <p>Obeying the law, both in letter and in spirit, is the foundation on which the CODE is built. All PESONNEL must respect and obey the laws of the cities, municipalities, provinces, and the country, including foreign countries where the Company operates. Although not all PESONNEL are expected to know the details of these laws, it is important to know enough to determine when to seek advice from their superiors or co-PERSONNEL. The Company holds information and training sessions to promote compliance with laws, rules and regulations, including insider-trading laws.</p>	Same	Same
(e) Respect for Trade Secrets/Use of Non-public Information	<p>Article 3(b) of the CODE OF BUSINESS CONDUCT AND ETHICS (Annex "E")</p> <p>All PERSONNEL and members of the Board should maintain the confidentiality of information entrusted to them by the Company and its customers.</p>	Same	Same
(f) Use of Company Funds, Assets and Information	<p>Article 5 of the CODE OF BUSINESS CONDUCT AND ETHICS (Annex "E")</p> <p>PERSONNEL's obligation to protect the Company's assets includes its proprietary information as discussed in 3.a. above. The use of the Company's electronic facilities, including all computers and telecommunications network and equipment, and their contents are critical to the Company's operations. PERSONNEL are required to take all necessary steps to safeguard user i.d.'s and passwords (such as using challenging passwords, concealing i.d.'s or passwords and using password-protected screen saves).</p>	Same	Same
(g) Employment & Labor Laws & Policies	<p>Article 1 of the CODE OF BUSINESS CONDUCT AND ETHICS (Annex "E")</p> <p>Obeying the law, both in letter and in spirit, is the foundation on which the CODE is built. All PESONNEL must respect and obey the laws of the cities, municipalities,</p>	Same	Same

	<p>provinces, and the country, including foreign countries where the Company operates. Although not all PERSONNEL are expected to know the details of these laws, it is important to know enough to determine when to seek advice from their superiors or co-PERSONNEL. The Company holds information and training sessions to promote compliance with laws, rules and regulations, including insider-trading laws.</p>		
(h) Disciplinary action	<p>Article 7 of the CODE OF BUSINESS CONDUCT AND ETHICS (Annex "E")</p> <p>The Company will take appropriate action(s) against any PERSONNEL whose actions are found to be in violation of the CODE and/or of the other policies of the Company. Disciplinary actions may include immediate termination of employment or business relationship at the Company's sole discretion after observance of due process. Where the company has suffered a loss, it may pursue its remedies against the individuals or entities responsible. Where laws have been violated, the Company will fully cooperate with the appropriate authorities.</p>	Same	Same
(i) Whistle Blower	<p>Article 4 & 5(e) of the FRAUD POLICY (Annex "F")</p> <p>This policy applies to any irregularity or suspected irregularity, involving directors, officers, and employees (full-time, part-time, seasonal & other temporary employees) as well as shareholders, consultants, vendors, contractors, customers, and/or any other parties with a business relationship with EEI Corporation and its subsidiaries.</p> <p>- Any investigative activity required will be conducted without regard to the suspected wrongdoer's length of service, position/title, or relationship to the company. The drive for performance will not be allowed to override probity and accountability.</p> <p>- Any irregularity that is detected or suspected must be reported immediately to the Audit Committee or PERC Chairman. Failure to report known evidence of fraud will be subject to the appropriate discipline. However, individuals who knowingly make false allegations of fraud will be subject to the appropriate discipline.</p>	Same	Same
(j) Conflict Resolution	<p>Article 4 of the POLICY ON CONFLICT OF INTEREST (Annex "G")</p> <p>- The disclosure of information which could give rise to a conflict of interest must be reported promptly to the undersigned who may require that said information be reviewed or further investigated. A record of the final disposition of each situation shall be maintained.</p>	Same	Same

2) Has the code of ethics or conduct been disseminated to all directors, senior management and employees?

- Yes, it is required that the same shall be acknowledged as received and read upon joining the company.

- 3) Discuss how the company implements and monitors compliance with the code of ethics or conduct.
- **The Code of Business Conduct and Ethics provides guidance in governing all EEI Corporation personnel. It relates to all our business transactions and applies to all employees, management, and directors. It is the responsibility of each director, manager, officer, or department head to implement, promote and monitor compliance with the Code throughout the business unit. In this regard, all employees are also required to enforce the code by reporting any infractions to the personnel department.**
 - **There is also a Company Rules and Regulations in place governing procedures to be followed in any breach or violation of the Code of Business Conduct and Ethics of the company, which is disseminated in the Employees Handbook.**

4) Related Party Transactions

(a) Policies and Procedures

Describe the company's policies and procedures for the review, approval or ratification, monitoring and recording of related party transactions between and among the company and its parent, joint ventures, subsidiaries, associates, affiliates, substantial stockholders, officers and directors, including their spouses, children and dependent siblings and parents and of interlocking director relationships of members of the Board.

Related Party Transactions	Policies and Procedures
(1) Parent Company	Article 5.4 of the Revised Manual on Corporate Governance requires the reporting and disclosure of all related party transactions. (See Annex "B" or visit http://www.eei.com.ph/content/corporate_governance/pdf/cg_manual.pdf)
(2) Joint Ventures	N/A
(3) Subsidiaries	Wholly owned subsidiaries are bound the same rules governing the Corporation
(4) Entities Under Common Control	N/A
(5) Substantial Stockholders	N/A
(6) Officers including spouse/children/siblings/parents	Same
(7) Directors including spouse/children/siblings/parents	Same
(8) Interlocking director relationship of Board of Directors	Same

(b) Conflict of Interest

(i) Directors/Officers and 5% or more Shareholders

Identify any actual or probable conflict of interest to which directors/officers/5% or more shareholders may be involved.

	Details of Conflict of Interest (Actual or Probable)
Name of Director/s	None
Name of Officer/s	None
Name of Significant Shareholders	None

(ii) Mechanism

Describe the mechanism laid down to detect, determine and resolve any possible conflict of interest between the company and/or its group and their directors, officers and significant shareholders.

	Directors/Officers/Significant Shareholders
Company	Governed by the POLICY ON CONFLICT OF INTEREST (Annex "G"). Any report or information obtained involving conflict of interest shall be subject to investigation and the appropriate disciplinary action if warranted. All officers and managers are required to sign and acknowledge the said policy and compliance to the same. The policy is enforced by the CEO with the assistance of the Internal Audit Head. Also, company rules requires any Senior Officer, Manager, or Employee to report any business transactions which may or may not involve Conflict of Interest.
Group	Wholly owned subsidiaries are governed by the same policies and regulations governing EEI Corporation.

5) Family, Commercial and Contractual Relations

(a) Indicate, if applicable, any relation of a family,⁴ commercial, contractual or business nature that exists between the holders of significant equity (5% or more), to the extent that they are known to the company:

Names of Related Significant Shareholders	Type of Relationship	Brief Description of the Relationship
None		

(b) Indicate, if applicable, any relation of a commercial, contractual or business nature that exists between the holders of significant equity (5% or more) and the company:

Names of Related Significant Shareholders	Type of Relationship	Brief Description
None		

(c) Indicate any shareholder agreements that may impact on the control, ownership and strategic direction of the company:

Name of Shareholders	% of Capital Stock affected (Parties)	Brief Description of the Transaction
None		

6) Alternative Dispute Resolution

Describe the alternative dispute resolution system adopted by the company for the last three (3) years in amicably settling conflicts or differences between the corporation and its stockholders, and the corporation and third parties, including regulatory authorities.

	Alternative Dispute Resolution System
Corporation & Stockholders	There has been no conflict between the Corporation and a stockholder that would have required alternative dispute resolution. The Corporation as regular procedure submits to alternative modes of dispute resolution when available and agreed to by all Parties concerned.

⁴ Family relationship up to the fourth civil degree either by consanguinity or affinity.

Corporation & Third Parties	In our contracts/agreements with our clients, suppliers, or contractors, it is required that reference to alternative dispute resolution is included. The forum often specified is the Construction Industry Arbitration Commission (CIAC).
Corporation & Regulatory Authorities	Governed by varied mandated regulatory arbitration/mediation conference.

C. BOARD MEETINGS & ATTENDANCE

1) Are Board of Directors' meetings scheduled before or at the beginning of the year?

- **Annual and Regular Meetings are scheduled at the beginning of the year but not for Special Meetings.**

2) Attendance of Directors

- **For 2015**

Board	Name	Date of Election	No. of Meetings Held during the year	No. of Meetings Attended	%
Chairman	AMB. ALFONSO T. YUCHENGCO	7/3/15	12	8	66
Vice Chairperson	HELEN Y. DEE	7/3/15	12	12	100
Member	ROBERTO JOSE L. CASTILLO	7/3/15	12	12	100
Member	MEDEL T. NERA	7/3/15	12	12	100
Member	WILFRIDO E. SANCHEZ	7/3/15	12	12	100
Member	JUAN KEVIN G. BELMONTE	7/3/15	12	9	75
Member	FRANCISCO G. ESTRADA	7/3/15	9	6	66
Independent	RENATO C. VALENCIA	9/8/15	3	3	100
Independent	ROBERTO F. DE OCAMPO	7/3/15	12	8	66
Independent	FILEMON T. BERBA, JR.	7/3/15	12	12	100

*Amended and filed at SEC on Jan. 07, 2016.

*On Special Board Meeting was held on September 08, 2015, Mr. Renato C. Valencia has been appointed/elected as Independent director in lieu of Mr. Francisco G. Estrada who has resigned for a personal reasons.

3) Do non-executive directors have a separate meeting during the year without the presence of any executive? If yes, how many times?

- **None.**

Is the minimum quorum requirement for Board decisions set at two-thirds of board members? Please explain.

- **No. Majority is the quorum.**

4) Access to Information

a) How many days in advance are board papers⁵ for board of directors meetings provided to the board?

- **For regular meetings, Board materials necessary for the meetings are supplied two weeks or more in advance.**

⁵ Board papers consist of complete and adequate information about the matters to be taken in the board meeting. Information includes the background or explanation on matters brought before the Board, disclosures, budgets, forecasts and internal financial documents.

- b) Do board members have independent access to Management and the Corporate Secretary?
- **Yes. Executive Officers meet with members of the Board regularly every month, and the Corporate Secretary has direct and constant communication with the Directors.**

c) State the policy of the role of the company secretary. Does such role include assisting the Chairman in preparing the board agenda, facilitating training of directors, keeping directors updated regarding any relevant statutory and regulatory changes, etc?

- **The role of the Corporate Secretary is primarily governed by the Corporation Code and the Manual on Corporate Governance. Currently, he is also designated as the Compliance Officer of the corporation. His current responsibilities includes preparation of the Board agenda and informing the Company of any relevant statutory and regulatory changes which affects the operations and administration of the Corporation, as well as informing members of the Board of the regulatory requirements for training and seminars.**

d) Is the company secretary trained in legal, accountancy or company secretarial practices? Please explain should the answer be in the negative.

- **Yes, the Corporate Secretary is a lawyer.**

e) Committee Procedures

Disclose whether there is a procedure that Directors can avail of to enable them to get information necessary to be able to prepare in advance for the meetings of different committees:

Yes No

- **Directors have direct access to the Corporate Secretary for any information involving regular Board Meetings.**

Committee	Details of the procedures
Audit	AUDIT COMMITTEE CHARTER (Annex "1") allows the committee to conduct investigations on any matters within its scope of responsibility. This includes the authority to meet with any officer or employee in the conduct of its investigation.
Executive	Any Director can call the Corporate Secretary or Committee Chairman for any information or document(s) that he/she may need in preparation for Board or Committee meetings. During regular meetings, Board materials are furnished ahead of time to disseminate appropriate information beforehand.
Audit	
Nomination	
Remuneration	
Personnel Evaluation & Review	
Risk Management	

5) External Advice

Indicate whether or not a procedure exists whereby directors can receive external advice and, if so, provide details:

Procedures	Details
Under the AUDIT COMMITTEE CHARTER.	The committee is allowed to appoint, compensate, and oversee external parties to assist in its scope of responsibility.

6) Change/s in existing policies

Indicate, if applicable, any change/s introduced by the Board of Directors (during its most recent term) on existing policies that may have an effect on the business of the company and the reason/s for the change:

Existing Policies	Changes	Reason
None		

D. REMUNERATION MATTERS

1) Remuneration Process

Disclose the process used for determining the remuneration of the CEO and the four (4) most highly compensated management officers:

Process	CEO	Top 4 Highest Paid Management Officers
(1) Fixed remuneration	<p>Compensation of the CEO is determined by the Chairman/Vice Chairperson, and compensation of the EVP & SVPs are determined by the CEO and approved by the Vice Chairperson, provided it is within the budget approved by the Board.</p>	
(2) Variable remuneration		
(3) Per diem allowance		
(4) Bonus		
(5) Stock Options and other financial instruments	<p>No stock options have been awarded for the past 15 years.</p>	
(6) Others (specify)		

2) Remuneration Policy and Structure for Executive and Non-Executive Directors

Disclose the company's policy on remuneration and the structure of its compensation package. Explain how the compensation of Executive and Non-Executive Directors is calculated.

	Remuneration Policy	Structure of Compensation Packages	How Compensation is Calculated
Executive Directors	<p>Please refer to previous answer.</p>		
Non-Executive Directors	<p>Rationalization of Directors Per Diem (ANNEX "J" 27 March 2006) Disclosed most recently in the 2014 Annual Report http://www.pse.com.ph/resource/corpt/2013/EEI_17A_Dec2012.pdf</p>	<p>Per diem allowance only and Christmas Bonus. (not based on attendance)</p>	<p>Per diem solely based on attendance.</p>

Do stockholders have the opportunity to approve the decision on total remuneration (fees, allowances, benefits-in-kind and other emoluments) of board of directors? Provide details for the last three (3) years.

Remuneration Scheme	Date of Stockholders' Approval
No.	N/A

3) Aggregate Remuneration

Complete the following table on the aggregate remuneration accrued during the most recent year:

Remuneration Item	Executive Directors	Non-Executive Directors (other than independent directors)	Independent Directors
(a) Fixed Remuneration	-	-	-
(b) Variable Remuneration	-	-	-
(c) Per diem Allowance	-	415,033	283,333
(d) Bonuses	-	560,000	40,000
(e) Stock Options and/or other financial instruments	-	-	-
(f) Others (Specify)	-	-	-
Total	See Item 10 of the Annual Report (p. 47)	975,033	323,333

Other Benefits	Executive Directors	Non-Executive Director (other than independent directors)	Independent Directors
1) Advances	-	-	-
2) Credit granted	-	-	-
3) Pension Plan/s Contributions	-	-	-
(d) Pension Plans, Obligations incurred	-	-	-
(e) Life Insurance Premium	-	-	-
(f) Hospitalization Plan	-	-	-
(g) Car Plan	-	-	-
(h) Others (Specify) -Membership Dues	-	-	-
Total	See Item 10 of the Annual Report (p. 47)	None	None

4) Stock Rights, Options and Warrants

(a) Board of Directors

Complete the following table, on the members of the company's Board of Directors who own or are entitled to stock rights, options or warrants over the company's shares:

Director's Name	Number of Direct Option/Rights/Warrants	Number of Indirect Option/Rights/Warrants	Number of Equivalent Shares	Total % from Capital Stock
None	None	None	None	None

(b) Amendments of Incentive Programs

Indicate any amendments and discontinuation of any incentive programs introduced, including the criteria used in the creation of the program. Disclose whether these are subject to approval during the Annual Stockholders' Meeting:

Incentive Program	Amendments	Date of Stockholders' Approval
None	None	None

5) Remuneration of Management

Identify the five (5) members of management who are not at the same time executive directors and indicate the total remuneration received during the financial year:

Name of Officer/Position	Total Remuneration
ANTONIO S. PASCUA	
FERDINAND G. VILLAFUERTE	
OSCAR D. MERCADO	
LEOVIGILDO R. DE CASTRO	
TOTAL	See Item 10 of the Annual Report (p. 47)

E. BOARD COMMITTEES

1) Number of Members, Functions and Responsibilities

Provide details on the number of members of each committee, its functions, key responsibilities and the power/authority delegated to it by the Board:

Committee	No. of Members			Committee Charter	Functions	Key Responsibilities	Power
	Executive Director (ED)	Non-executive Director (NED)	Independent Director (ID)				
Executive	RJLCastillo	HYDee MTNera	RFDeOcampo	None	The Executive Committee acts on the Board's behalf between Board meetings. The Board, at its next meeting, shall review Executive Committee minutes and may	1. Acts on behalf of the Board, when the Board is not in session.	The Executive Committee, when the Board is not in session, shall have and may exercise the powers of the Board in the management of the business and affairs of the corporation except as specifically limited by law

					modify, reject or ratify any Executive Committee action.		or by the Board. The Board shall have the power at anytime to remove the replace the members of, and fill vacancies in the Executive Committee. (Section 1 of the Amended By-laws)
Audit		MTNera WESanchez JKGBelmonte	FTBerba RFDeOCampo RCValencia	AUDIT COMMITTEE CHARTER (ANNEX "1")	To assist the Board in its oversight functions.(Item 1 of the charter)	Review of financial reporting process; system of internal control and management of key business and financial risk; audit process, compliance with regulatory requirements; and its own code of business conduct (Id.)	To conduct or authorize investigations into any matters within its scope of responsibility. (Item 2 of the charter)
Nomination	RJLCastillo (Executive Officer: FGVillafuerte Non-voting member)	WESanchez	FTBerba	None	Pre-screen and evaluate qualifications of nominees to the Board.		Qualify or disqualify Board nominees.
Compensation & Stock Option Committee	RJLCastillo	HYDee MTNera	RFDeOCampo	None	Establish policy on executive remuneration sufficient to attract and retain directors and officers		Approve compensation policy and revisions if any.

					needed to run the Company successfully.		
Risk Management Committee	RJLCastillo	JKGBelmonte RCValencia	RFDeOcampo		Oversee at the highest level implementation of RMC.		
Others: Personnel Evaluation & Review Committee	RJLCastillo (Executive Officers: ASPascual LRDeCastro FGVillafuerte	MTNera WESanchez	FTBerba	CHARTER OF THE PERSONNEL EVALUATION AND REVIEW COMMITTEE (ANNEX "K")	1. Act as an independent higher body to investigate personnel responsible for company funds or assets, as well as the integrity of contract. (Chapter III, Article 1 of the charter)		1. Review, reverse, modify, alter or affirm findings of management relative to any administrative case against the Personnel. 2. To advise management of corrective and preventive measures that needs to be taken.

2) Committee Members

(a) Executive Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman	HELEN Y. DEE	6/11/02-6/20/03; 6/18/04-6/9/06- 7/3/15	The Executive Committee meets only to address matters that cannot wait for the next Board meeting. There was no instance that this was required during the year in review.			12 yrs.
Member (ED)	ROBERTO JOSE L. CASTILLO	6/9/06-7/3/15				9 yrs.
Member (NED)	MEDEL T. NERA	6/22/12-7/3/15				3 yrs.
Member (ID)	ROBERTO F. DE OCAMPO	6/17/05-7/3/15				10 yrs.

(b) Audit Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman	Filemon T. Berba, Jr.	6/22/12 - 7/3/15	6	6	100	3 yrs.
Member (NED)	Juan Kevin G. Belmonte	6/19/09-6/18/10; 6/22/12-7/3/15	6	5	83	1 yr./ 4 yrs.
Member (NED)	Wilfrido E. Sanchez	6/17/05-6/15/07; 6/22/12 - 7/3/15	6	5	83	2 yrs./ 4 yrs.
Member (NED)	Roberto F. De Ocampo	6/26/13-7/3/15	6	2	33	2 yrs.
Member (NED)	Medel T. Nera	6/22/12 - 7/3/15	6	6	100	4 yrs.

Disclose the profile or qualifications of the Audit Committee members.

-Qualifications, duties, and responsibilities of the AUDIT COMMITTEE are governed by **AUDIT COMMITTEE CHARTER, Article 3 (ANNEX "I") and Article 2.1.2.3 of the Manual on Corporate Governance (ANNEX "B")**

- a. **FILEMON T. BERBA, JR.**, 78 yrs. old, Filipino, was elected as Independent Director on September 08, 2006 to June 19, 2009, and March 19, 2010 to the present. He is also an Independent Director of iPeople, D & L Industries, Inc. and RCBC Leasing and Finance Corporation; President of Philippine Foundation for Science and Technology; President Emeritus of Philippine Quality Award Foundation; Member, Board of Trustees UP Engineering Research & Development Foundation, Inc.
- b. **JUAN KEVIN G. BELMONTE**, 54 yrs. old, Filipino, was elected Director on June 19, 2009. He is also the President and Chief Executive Officer of Philstar.com, the leading Filipino mega-portal which brings to the net the best news, infotainment and e-commerce content designed specifically for the Filipino global community. Concurrently, he is the Vice Chairman of Nuvoland Philippines, a real estate firm; Director of Philstar Daily, Inc., IP Ventures, Inc., Coal Asia, CasaEurope, Inc. (which distributes Porcelonosa products in the Philippines), and Nationwide Development Corporation (NADECOR); President of People Asia.
- c. **ROBERTO F. DE OCAMPO**, 70 yrs. old, Filipino, was elected Independent Director on March 16, 2005. He is also Chairman of the Board of Advisers for RFO Center for Public Finance and Regional Economic Cooperation (designated an ADB Knowledge Hub); Chairman of Philippine Veterans Bank; Stradcom Corporation, Tollways Association of the Philippines, MoneyTree Publishing Corporation, Public Finance Institute of the Philippines, British Alumni Association, Centennial Asia Advisors Pte. Ltd., Philippine Asset Management, Inc., Hatch Asia, Inc., and Foundation for Economic Freedom; and Center for Phil. Futuristics Studies and Management Inc.; Vice Chairman of Tranzen Group, Montalban Methane Power Corporation, Agus 3 Hydro Power Corporation, La Costa Development Corporation and Philippines-United States Business Council; Mr. De Ocampo is also an Independent Director & Chairman, Audit Committed in, House of Investments, Inc., Alaska Milk Corp., and Salcom Power Corporation; Director of PHINMA Corp., Beneficial-PNB Life Insurance Co., Inc., Bankard Inc., Robinson's Land Corporation, United Overseas Bank Phils., Global Reporting Initiative (GRI:Amsterdam), and Investment & Capital Corporation of the Philippines (ICCP); Vice Chairman, Board of Trustees of Makati Business Club; Member, Board of Trustees of Sycip Gorres Velayo & Co. Foundation Children's Hour and Philippine Business for the Environment; Board of Trustees/Treasurer of Association of the Awardees of the Order of the Legion of Honneur and the National Order of Merit (Phil. Chapter); Board of Trustees & Chairman, Execom of Ramos Peace & Development Foundation (RPDEV). He is also a Founding Director of Emerging Markets Forum and

Centennial Group Policy & Strategic Advisors (Washington, D.C.); Member, Board of Advisers of ARGOSY Fund, Inc., AES Corporation (Phils.), Corporate Governance Institute of the Phils., Teach for the Philippines and Philippine Quality and Productivity Movement, Inc.; Member of Asia Pacific Group representing ASEAN (Trilateral Commission) and CIMB Group International Advisory Panel; Member of Global Advisory Board of The Conference Board (New York); Member, Council of Advisers of Philippine Cancer Society; Founding Member of BOAO Forum for Asia; Member for Life – Philippine Constitution Association; Strategic Advisor, Renewable Energy Asia Fund (Berkeley Energy, UK); Member, Advisory Council of Health Justice Philippines; and Member, International Advisory Board of CIMB Group; Founding Trustee of A Life for Others Foundation; Member of CIMB Group International Advisory Panel.

- d. **WILFRIDO E. SANCHEZ**, 79 yrs. old, Filipino, has been a Director since March 16, 2005. He is also Director in Adventure International Tours, Inc., Amon Trading Corp., House of Investments, Inc., EMCOR, Inc., J-DEL Investment and Management Corp., JRV Foundation, Inc., K Servico Trade, Inc., , Rizal Commercial Banking Corp., LT Group, Inc., Transnational Diversified Corp., Transnational Diversified Group, Inc., and Universal Robina Corp.; Independent Director of Center for Leadership & Change, Inc., Eton Properties Phils., Inc., Kawasaki Motor Corp., and Magellan Capital Holdings Corporation;; Tax Counsel of Quiason Makalintal Barot Torres Ibarra Sison and Damaso Law Firm; Member of Integrated Bar of the Philippines.
- e. **MEDEL T. NERA**, 60 yrs. old, Filipino, was elected as Director on July 15, 2011 up to present. Mr. Nera is presently the Director, President and Chief Executive Officer of House of Investments, Inc.; President of RCBC Realty Corporation; Director of Rizal Commercial Banking Corporation, National Reinsurance Corporation of the Philippines, Inc. and Seafont Resources Corporation; Treasurer and Member of the Board of Directors of CRIBS Foundation, Inc.; and Member, Management Association of the Philippines and Philippine Institute of Certified Public Accountants.

Describe the Audit Committee’s responsibility relative to the external auditor.

- **Article 2 of the Audit Committee Chart**

It has the authority to appoint, compensate, and oversee the work of the public accounting firm employed by the organization to conduct the annual audit. The firm will directly report to the audit committee.

- **Article 2.1.2.3.2. of the Manual of Corporate Governance**

Perform oversight functions over its internal and external auditors. It ensures that the internal and external auditors act independently from each other, and that both are given unrestricted access to all records, properties and personnel to enable them to perform their respective audit functions;

(c) Nomination Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman	ROBERTO JOSE L. CASTILLO	6/9/06–7/03/15	1	1		9 yrs.
Member (NED)	WILFRIDO E. SANCHEZ	6/9/06-7/03/15	1	1		9 yrs.
Member (ID)	FILEMON T. BERBA, JR.	6/20/08–6/17/11-7/03/15	1	1		3 yrs./4 yrs.

(d) Remuneration Committee (Compensation and Stock Option Committee)

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman	HELEN Y. DEE	6/17/06-7/03/15	Instead of having the formal meeting, the Committee members consult with each other on compensation matters. No additional allocation for stock option has been made so there was also no need to convene the Committee to address stock option matters.			9 yrs.
Member (ED)	ROBERTO JOSE L. CASTILLO	6/9/06 - 7/03/15				9 yrs.
Member (NED)	MEDEL T. NERA	6/22/12 - 7/03/15				3 yr.
Member (ID)	ROBERTO F. DE OCAMPO	6/17/05-7/03/15				10 yrs.

(e) Others :

Personnel Evaluation & Review Committee:

Provide the same information on all other committees constituted by the Board of Directors:

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Total Length of Service in the Committee
Chairman	WILFRIDO E. SANCHEZ	6/20/08 – 7/03/15	Only major administrative cases are referred to the Committee. In the absence of same, the Committee did not have to be convened.			7 yrs.
Member (ED)	ROBERTO JOSE L. CASTILLO	6/19/09-7/03/15				6 yrs.
Member (NED)	MEDEL T. NERA	6/22/12-7/03/15				3 yrs.
Member (ID)	FILEMON T. BERBA, JR.	6/20/08-7/03/15				7 yrs.
Member	ANTONIO S. PASCUA	6/20/08-7/03/15				7 yrs.
Member	FERDINAND G. VILLAFUERTE	6/20/08 – 7/03/15				7 yrs.
Member	LEOVIGILDO R. DE CASTRO, JR.	6/17/11-7/03/15				4 yrs.

Risk Management Committee:

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman	ROBERTO F. DE OCAMPO	6/20/08 - 7/03/15	1	1		7 yrs.
Member (ED)	ROBERTO JOSE L. CASTILLO	6/20/08 - 7/03/15	1	1		7 yrs.
Member (NED)	JUAN KEVIN G. BELMONTE	6/17/11- 7/03/15	2	2		4 yrs.
	RENATO C. VALENCIA	09/08/15	1	1		0

3) Changes in Committee Members

Indicate any changes in committee membership that occurred during the year and the reason for the changes:

Name of Committee	Name	Reason
Executive	NONE	
Audit	NONE	
Nomination	NONE	
Remuneration	NONE	
Risk	RENATO C. VALENCIA	Newly elected Independent director and replacement of Mr. FG Estrada.
Personnel Evaluation & Review	NONE	

4) Work Done and Issues Addressed

Describe the work done by each committee and the significant issues addressed during the year.

Name of Committee	Work Done	Issues Addressed
Executive		
Audit		
Nomination	Evaluated all nominations received for endorsement to the Board and the Stockholder.	
Remuneration		
Others (specify)		

5) Committee Program

Provide a list of programs that each committee plans to undertake to address relevant issues in the improvement or enforcement of effective governance for the coming year.

Name of Committee	Planned Programs	Issues to be Addressed
Executive		
Audit	For guidance.	Primarily for continued operational matters; no material issues to be addressed.
Nomination		
Remuneration		
Risk Management		
Personnel Evaluation & Review		

F. RISK MANAGEMENT SYSTEM

1) Disclose the following:

(a) Overall risk management philosophy of the company;

- **A Risk Management Committee, composed of four (4) members of the Board of Directors, has been created to govern and oversee at the highest level the implementation of the program. To support the committee, a Risk Management Council, composed of EEI's senior officers and headed by EEI's President and CEO, has been formed and empowered to steer the program implementation.**
- **Risk Management is a line function. The chief of each operating units, subsidiaries and projects (including major departments at home base) are responsible for the day-to-day management of risks to which their units are exposed.**
- **The Risk Management Department reports to the President and CEO and assists the Risk Management Council in the regular monitoring / reporting of the company's risk management activities and the line managers on the technicalities of their risk management functions.**

(b) A statement that the directors have reviewed the effectiveness of the risk management system and commenting on the adequacy thereof;

- **In a meeting held on December 14, 2014, the directors of the company including officers from the parent company reviewed and gave their comments on the effectiveness of the company's risk management system.**

(c) Period covered by the review;

- **A Risk Management Committee review was done for 2014.**

(d) How often the risk management system is reviewed and the directors' criteria for assessing its effectiveness; and

- **The risk management system is reviewed continuously during meetings held by the Risk Management Committee and Risk Management Council (composed of executive and operating officers) at least once a year. Assessment of the directors is based on their own experience and judgment of the risk management system's performance at the time of their review.**

(e) Where no review was conducted during the year, an explanation why not.

- **Review was done as mentioned in letter c.**

2) Risk Policy

(a) Company

Give a general description of the company's risk management policy, setting out and assessing the risk/s covered by the system (ranked according to priority), along with the objective behind the policy for each kind of risk:

Risk Exposure	Risk Management Policy	Objective
<i>Reputation.</i> These are risks arising from acts and events such as bad business practices, omissions, inactions, and/or non-performance of EEI	a. Reduce the probability that this risk can materialize by establishing, implementing and monitoring company standards, policies and procedures; b. Comply with client's specifications;	Prevent the risk from having negative effects to the company. In case such effects cannot be prevented, minimize its impact.

<p>Corporation and/or its subsidiaries, local and foreign, including its owners, managers, employees, subcontractors and/or workers that cause irreparable damage to the company's reputation and brand name.</p>	<p>c. Comply with laws and regulations; d. Operate efficiently and always do things right, the first time; and e. Maintain high level of quality, integrity, transparency, safety of people and environment protection.</p>	
<p><u>Competition.</u> These are risks arising from actions of existing competitors and/or new entrants to the market that impair the company's competitive advantage or threaten its ability to survive as an ongoing entity.</p>	<p>Accept the possibility of such threat and at the same time reduce its probability of causing damage by improving the company's competitive advantage.</p>	<p>Prevent the risk from having negative effects to the company. In case such effects cannot be prevented, minimize its impact.</p>
<p><u>War and war-like events.</u> War in Saudi Arabia can stop our operations and cause delays, repatriation problems, personnel injuries and death and lead to huge losses and lost opportunity income.</p>	<p>Reduce and mitigate impact by doing the following:</p> <ol style="list-style-type: none"> a. Update / revise ARCC emergency evacuation plan; b. Allocate funds (including actual cash) for emergency operations; c. Conduct regular testing, drill and training of the Emergency Response Team / Top Management; and d. Other moves that may be implemented from time to time depending on the exigencies of the situation. 	<p>Prevent the risk from having negative effects to the company. In case such effects cannot be prevented, minimize its impact.</p>
<p><u>Relationship with business partners.</u> These are risks arising from possible falling out between business partners of their partnerships, joint ventures, and alliances causing the collapse of the business.</p>	<p>The risk can be mitigated somehow by the following techniques:</p> <ol style="list-style-type: none"> a. Reduce the probability of collapse of the partnership by maintaining very close and friendly relationship with our business partners, perhaps by giving in to the partner's demands up to a certain extent; b. Reduce the impact of the risk when it occurs by investing in other business endeavors that can somehow compensate for the expected loss of revenue when the alliance collapses; and c. Other moves that may be implemented from time to time depending on the exigencies of the situation. 	<p>Prevent the risk from having negative effects to the company. In case such effects cannot be prevented, minimize its impact.</p>
<p><u>Oil price and economic shift.</u> These are risks arising from developments in the world economy (like</p>	<p>Prepare for the occurrence of the risk by mitigating its impact on the company's business by:</p> <ol style="list-style-type: none"> a. Making use of our resources to 	<p>Prevent the risk from having negative effects to the company. In case such effects cannot be prevented, minimize its impact.</p>

<p>recession, financial turmoil or depression, market contraction, currency fluctuation, foreign exchange depreciation) or in the technological field that decrease demand for competitively priced oil and gas triggering the postponement, stoppage or abandonment of existing, planned or prospective projects of the company in the Middle East.</p>	<p>engage in other profitable and alternative business activities; b. Mothballing facilities; and c. Repatriating or temporarily laying off our employees / laborers until projects resume.</p>	
<p><i>Organizational.</i> These are risks arising from unclear responsibilities and authority limits.</p>	<p>a. Review current job descriptions; and b. Review, update and improve policies, procedures and organizational set-up.</p>	<p>Prevent the risk from having negative effects to the company. In case such effects cannot be prevented, minimize its impact.</p>
<p><i>Force Majeure.</i> These are risks from uncontrollable perils caused by acts of God – such as earthquakes, fires, floods, typhoons, etc. – that disrupt operations and project schedules resulting to direct and consequential financial losses, property damage, injuries and related expenses.</p>	<p>a. Insure, if it makes sense, in terms of cost versus benefit; b. Have contingency plans ready and updated; and c. Test response procedures to determine level of preparedness of people during emergencies and disasters.</p>	<p>Prevent the risk from having negative effects to the company. In case such effects cannot be prevented, minimize its impact.</p>
<p><i>Insurgency.</i> Risks associated to NPA and similar insurgent groups with subversive activities resulting to additional cost, damage to property and threat to life.</p>	<p>a. Avoid such risk by selecting projects or scope of works that are not directly affected by insurgency; b. Transfer the risk, if possible, through insurance; and c. If risk cannot be avoided, develop programs for the community that will give livelihood and education to local folks and seek help from the government.</p>	<p>Prevent the risk from having negative effects to the company. In case such effects cannot be prevented, minimize its impact.</p>
<p><i>Pandemics and strikes.</i> These are risks arising from the inability of most, if not all, of the company’s human resources to work continuously and perform their work effectively due to: An epidemic of infectious disease spreading through</p>	<p>Accept it as inherent risks in any business or human activity. Transfer the risk to a willing insurance company at a reasonable premium rate. Mitigate the risk by doing the following: a. Isolate and/or repatriate those who become ill; b. Have tie-ups/arrangements with international entities like SOS who give advance warning, emergency actions and guides</p>	<p>Prevent the risk from having negative effects to the company. In case such effects cannot be prevented, minimize its impact.</p>

<p>populations across a large region; for instance a country, continent, and the world in general; that causes illness, disease, and death to a big portion of the manpower of the company and/or its suppliers, subcontractors, consultants, infrastructure/power operators and government; and Strikes and collective act of work stoppage.</p>	<p>on pandemics; c. Administer widespread vaccination at the right time and if costs are affordable; d. Review relevant contractual provisions of our projects and sub-contracts; e. Formulate and implement contingency plans; and f. Formulate and implement effective crisis management program to address such risks incorporating tactics like alternative offices, personnel and other resources during crisis.</p>	
<p><u>Contractual.</u> This risk arises from the inequitable conditions of contract as compared with industry standards and weak contracts administration attributed to lack of understanding of the technicalities of the contract provisions.</p>	<p>The following moves should reduce and mitigate this risk:</p> <ol style="list-style-type: none"> a. Hire sufficient and competent contract administrators; b. Enhance knowledge/ability of PMT to identify, document and assert the company's entitlement on client's performance deficiencies (like delays in the performance of their commitments), EOT, acceleration charges and associated costs; and c. Other moves that may be implemented from time to time depending on the exigencies of the situation. 	<p>Prevent the risk from having negative effects to the company. In case such effects cannot be prevented, minimize its impact.</p>
<p><u>Foreign currency.</u> Currency risk is the potential decline in the value of future cash inflows and the increase in cash outflows due to exchange rate fluctuations. The risk arises when future inflows and outflows for specific currencies are not equal. The company's currency risk arises mainly from cash, receivables and payables which are denominated in a currency other than the company's functional currency (pesos).</p>	<ol style="list-style-type: none"> a. Insure by dealing with options; b. Hedge exposures through forward sell; c. Make scenario analysis for the purpose of determining the moves to equalize future cash inflows with cash outflows of various currencies; and d. Establish policies and procedures tailor-made for our own requirements. 	<p>Prevent the risk from having negative effects to the company. In case such effects cannot be prevented, minimize its impact.</p>
<p><u>Interest.</u> This is the risk that the fair value of a financial instrument</p>	<ol style="list-style-type: none"> a. Follow prudent policies in managing exposures to interest rate fluctuations, and constantly 	<p>Prevent the risk from having negative effects to the company. In case such effects cannot be prevented,</p>

will fluctuate because of changes in the prevailing interest rate in the market. The Group's exposure to market risk for changes in interest rates relates primarily to the Group's short-term and long-term debts.	<p>monitor company's assets and liabilities subjected to interest rate fluctuations;</p> <p>b. Monitor this exposure by using scenario analysis to estimate the impact of interest rate movements on interest income and expense; and</p> <p>c. Study and avail of hedging tactics like interest rates swaps.</p>	minimize its impact.
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(b) Group

Give a general description of the Group's risk management policy, setting out and assessing the risk/s covered by the system (ranked according to priority), along with the objective behind the policy for each kind of risk:

Risk Exposure	Risk Management Policy	Objective
SAME	SAME	SAME

(c) Minority Shareholders

Indicate the principal risk of the exercise of controlling shareholders' voting power.

Risk to Minority Shareholders
Risk to minority shareholders due to the exercise of controlling shareholders' voting power is minimal. The company is compliant to the requirements set by SEC regarding independent directors to assure decisions made by the board and key committees are kept objective and reasonably fair for all shareholders.

3) Control System Set Up

(a) Company

Briefly describe the control systems set up to assess, manage and control the main issue/s faced by the company:

Risk Exposure	Risk Assessment (Monitoring and Measurement Process)	Risk Management and Control (Structures, Procedures, Actions Taken)
All risks	<ul style="list-style-type: none"> - Risk Management Department to monitor status of all identified risks and corresponding mitigating measures applied. - Line management is basically responsible in identifying risks that potentially have significant effect to operations of the company. 	<ul style="list-style-type: none"> - Day-to-day management of all risks shall be by the Operations Group. - Each project and subsidiary shall appoint a risk coordinator to coordinate with the Risk Management Department regarding risk management efforts. - Each project and subsidiary is to submit a risk register to Risk Management Department and to be updated every month. The risk register contains the identified risks exposures with corresponding risk assessment, mitigating measures applied and the parties

		<p>responsible for implementing the mitigating moves.</p> <ul style="list-style-type: none"> - Status and mitigating moves of major risks are deliberated by top management and periodically reported formally to the directors comprising the Risk Management Committee. - An inventory of risks is maintained and regularly updated. Such inventory of risks shall contain all previously identified risks with relevant information regarding its management and shall be disseminated throughout the enterprise to promote early detection and effective management of risks.
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(b) Group

Briefly describe the control systems set up to assess, manage and control the main issue/s faced by the company:

Risk Exposure	Risk Assessment (Monitoring and Measurement Process)	Risk Management and Control (Structures, Procedures, Actions Taken)
<p>The control system setup for risk management is the same for both the company and group. Please refer to number 3 letter (a) of this form.</p>		

(c) Committee

Identify the committee or any other body of corporate governance in charge of laying down and supervising these control mechanisms, and give details of its functions:

Committee/Unit	Control Mechanism	Details of its Functions
Risk Management Committee	Oversight	<p>Governs and oversees at the highest level the implementation of the Risk Management Program of the company.</p> <p>Periodically meets with the Chairman of Risk Management Council and Chief Risk Officer to discuss major risks that were encountered or are evolving and corresponding approaches / solutions to such risks.</p>
Risk Management Council	Steering	<p>Steers the EEI Risk Management Program.</p> <p>Periodically meets to discuss major risks that were encountered or are evolving and corresponding approaches / solutions to such risks.</p>

Risk Management Department	Monitoring and Reporting	<p>Assists the Risk Management Council in the regular monitoring / reporting of the company's risk management activities.</p> <p>Assist the line managers on the technicalities of their risk management functions.</p>
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G. INTERNAL AUDIT AND CONTROL

1) Internal Control System

Disclose the following information pertaining to the internal control system of the company:

- (a) Explain how the internal control system is defined for the company;
- **The parent company has issued the Management Control Policy and the Code of Business Conduct and Ethics for the implementation of all its controlled entities, which include EEI and its subsidiaries and affiliates. The Fraud Policy is being administered and reviewed by the Internal Audit Group. Sets of corporate and operational policies and procedures are formulated and revised by the respective process owners or by a policy team and reviewed by the Internal Audit Group and/or QA prior to finalization and approval by Sr. Management. Company rules and regulations and penalties are defined by the Human Resource Management Group.**
- (b) A statement that the directors have reviewed the effectiveness of the internal control system and whether they consider them effective and adequate;
- **There is no statement from the directors that they reviewed the effectiveness of the internal control system.**
- (c) Period covered by the review;
- **Not applicable**
- (d) How often internal controls are reviewed and the directors' criteria for assessing the effectiveness of the internal control system; and
- **The internal controls are reviewed by the Internal Audit Group every time there is an audit of a project business unit. The Internal Audit uses the COSO framework of evaluating internal controls as its criteria for the audit rating. The audit rating of Internal Audit Group is communicated to the Audit Committee and the Management and is part of the criteria for the performance appraisal of officers and employees.**
- (e) Where no review was conducted during the year, an explanation why not.
- **Not applicable**

2) Internal Audit

(a) Role, Scope and Internal Audit Function

Give a general description of the role, scope of internal audit work and other details of the internal audit function.

Role	Scope	Indicate whether In-house or Outsource Internal Audit Function	Name of Chief Internal Auditor/Auditing Firm	Reporting process
Consultant, Assurance Provider, Fraud Investigator	EI and its Subsidiaries and Affiliates and Joint Ventures	In-house Internal Audit Function	Lourdes R. Avila	Functionally reports to the Audit Committee and administratively to the CEO

(b) Do the appointment and/or removal of the Internal Auditor or the accounting /auditing firm or corporation to which the internal audit function is outsourced require the approval of the audit committee?

- **Yes, the appointment and removal of the Internal Auditor and the outsourced IT Audit activities require the approval of the Audit Committee.**

(c) Discuss the internal auditor’s reporting relationship with the audit committee. Does the internal auditor have direct and unfettered access to the board of directors and the audit committee and to all records, properties and personnel?

- **The internal auditor is functionally reporting to the Audit Committee. Regular meetings of the Internal Auditor and the Audit Committee are done at least quarterly. Private meeting of the Internal Auditor & the Audit Committee is conducted as the need arises or at a minimum of once a year. Audit scope limitations, restrictions on access to records, personnel and properties and resource limitations are reported & discussed with the Audit Committee.**

(d) Resignation, Re-assignment and Reasons

Disclose any resignation/s or re-assignment of the internal audit staff (including those employed by the third-party auditing firm) and the reason/s for them.

- **Resignation for the year 2015.**

Name of Audit Staff	Reason
Clint Mark D. Espinoza	Better opportunity in a manufacturing firm.
Thom Cedric Q. Fernando	Employment with other company.

(e) Progress against Plans, Issues, Findings and Examination Trends

State the internal audit’s progress against plans, significant issues, significant findings and examination trends.

Progress Against Plans	See attachment.
Issues ⁶	The Enterprise Risk Management process is not yet fully in place.
Findings ⁷	The internal control system of the audited business units generally needs improvement.
Examination Trends	

[The relationship among progress, plans, issues and findings should be viewed as an internal control review cycle which involves the following step-by-step activities:

- Preparation of an audit plan inclusive of a timeline and milestones;
- Conduct of examination based on the plan;

6 “Issues” are compliance matters that arise from adopting different interpretations.

7 “Findings” are those with concrete basis under the company’s policies and rules.

- c. Evaluation of the progress in the implementation of the plan;
- d. Documentation of issues and findings as a result of the examination;
- e. Determination of the pervasive issues and findings (“examination trends”) based on single year result and/or year-to-year results;
- f. Conduct of the foregoing procedures on a regular basis.]

(f) Audit Control Policies and Procedures

Disclose all internal audit controls, policies and procedures that have been established by the company and the result of an assessment as to whether the established controls, policies and procedures have been implemented under the column “Implementation.”

Policies & Procedures	Implementation
Internal Audit Charter	No External Quality Assurance Audit performed to date but self-performance appraisal with respect to compliance with the ISPPIA is conducted on an ongoing basis.
Internal Audit Manual	
Computer Audit Manual	

(g) Mechanism and Safeguards

State the mechanism established by the company to safeguard the independence of the auditors, financial analysts, investment banks and rating agencies (example, restrictions on trading in the company’s shares and imposition of internal approval procedures for these transactions, limitation on the non-audit services that an external auditor may provide to the company):

- **To safeguard the independence of the external and internal auditors, the following mechanisms were employed:**
 - The appointment and removal of the External Auditor, as well as its scope of review, are approved by the Audit Committee
 - The Chief Audit Executive reports functionally to the Audit Committee. Such reporting function involves the Committee’s:
 - Approval of the Internal Audit Charter and the Risk-based Internal Audit Plan
 - Approval of decisions regarding the appointment, removal, promotion, and performance appraisal of the Chief Audit Executive
 - Receipt of communications from the Chief Audit Executive on the internal audit activity’s performance relative to its plan and other matters
 - Private of Internal Audit Head meeting with the Audit Committee without Management present is conducted at least once a year.

Auditors (Internal and External)	Financial Analysts	Investment Banks	Rating Agencies

State the officers (preferably the Chairman and the CEO) who will have to attest to the company’s full compliance with the SEC Code of Corporate Governance. Such confirmation must state that all directors, officers and employees of the company have been given proper instruction on their respective duties as mandated by the Code and that internal mechanisms are in place to ensure that compliance.

- **The Chairman, CEO and the Compliance Officer attest to the company’s full compliance with the SEC Code of Corporate Governance.**

3) Role of Stakeholders

a. Disclose the company's policy and activities relative to the following:

	Policy	Activities
Customers' welfare	Article 4 of the CODE OF BUSINESS CONDUCT AND ETHICS	Seminars on Company Core Values.
Supplier/contract or selection practice	-The Company seeks to outperform the competition fairly and honestly. It also seeks competitive advantages through superior performance but never through unethical or illegal business practices. Each PERSONNEL or member of the Board should endeavor to deal fairly with the Company's customers, suppliers, competitors and their employees. No PERSONNEL shall take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing practice.	Quality Assurance Dept. evaluates the technical and financial capabilities of suppliers and subcontractors for accreditation purposes. Blacklisting rules continually being reviewed and refined by Blacklisting' Committee.
Environmentally friendly value-chain	<p>QUALITY POLICY http://gw.eei.com.ph:8080/ocpm/quality</p> <p>ANTI-SMOKE BELCHING PLAN http://gw.eei.com.ph:8080/ocpm/adminsection/adm-h-02-00-02</p> <p>RESTRICTION ON GARBAGE DISPOSAL http://gw.eei.com.ph:8080/ocpm/adminsection/adm-v-02-00-01</p> <p>Earth Care Program of the Yuchengco Group of Companies</p>	<p>Power and Water Reduction Program http://gw.eei.com.ph:8080/ocpm/exopolicy/exo-s-00-00-06</p> <p>MOA with ABS-CBN on Bantay Baterya program</p> <p>Parol Kong Local Para Sa Kalikasan</p>
Community interaction	<p>BRIGADA ESKWELA in Barangay Bagumbayan, Quezon City</p> <p><i>"Tayo Para Sa Kalinisan at Kahandaan ng Ating mga Paaralan"</i></p>	<p>EEI joined the Brigada Eskwela 2015 (National Schools Maintenance Week) through the Bagumbayan Elementary School last May 18-28, 2015.</p> <p>To support the project of the Department of Education, the school principal of Barangay Bagumbayan Elementary School, invited all the private companies within the vicinity of the barangay to contribute their time and resources in ensuring that the public school facilities were ready for school opening in June.</p> <p>EEI also provided manpower and cleaning materials from GAMSU for the cleaning of classrooms and comfort rooms of the school. EEI painted the two-story building, cleaned the comfort rooms, and painted the signage on the walls of the school buildings for the fire, earthquake, and emergency drills.</p>

Anti-corruption programmes and procedures?	<p style="text-align: center;">Article 1(b) of the CODE OF BUSINESS CONDUCT AND ETHICS</p> <p>-It is unacceptable to directly or indirectly pay, give or offer, in any form, bribes to government officials. Bribery not only violates Company policy subject to administrative disciplinary action but is also considered a criminal offense. The Company's Legal Counsel can provide guidance in this area.</p>	
Safeguarding creditors' rights	Same as Customer's Welfare	

b. Does the company have a separate corporate responsibility (CR) report/section or sustainability report/section?

- **Yes.**

c. Performance-enhancing mechanisms for employee participation.

i. What are the company's policy for its employees' safety, health, and welfare?

- **Anti-Smoke Belching Plan**
- **Security Program**
- **Personnel Protective Equipment**
- **Drug-Free Workplace Policy**
- **Employee Authorization to STOP Work**
- **'Report A Near-Miss' Program**
- **EI Total Quality Management Program**
- **EI Suggestion Program**
- **Restriction on Garbage Disposal**
- **Subsistence Allowance Policy**
- **Dental Service Policy**
- **Vacation Leave Policy for Managers and Officers**
- **Foreign Travel Benefit**
- **Financial Assistance-Death Cases for PW**
- **Employee Stock Option Plan**
- **Policy on the Baguio Staff House**
- **Student Training Program**
- **Major Medical Plan**
- **Insurance Coverage for Rank and File and Supervisory Employees**
- **Policy on Insurance Coverage**
- **Paid Leave of Absence**
- **Medical Reimbursement**
- **Comprehensive Medical Plan**
- **Basic Medical Plan**
- **Paternity Leave Benefit**
- **Parental Leave for Solo Parent**
- **Asian Eye Institute Discounts for YGC Employees**
- **Requisition of Medical Supplies & Facilities**
- **Foreign Training Policy**
- **Sports and Recreation Program**
- **Job Safety Evaluation Manual**
- **Health Forum - Hypertension, Diabetes, and Nutrition and Lifestyle Plan**
- **Behavioral Defensive Driving Course**
- **Construction Occupational Safety and Health (COSH)**
- **First Aid and Basic Life Support Training**

- Fire Safety Seminar
- Loss Control Management Course
- Road Safety Forum
- Scaffold Safety Training
- Safety Induction Course

ii. Show data relating to health, safety and welfare of its employees.

- None.

iii. State the company's training and development programmes for its employees. Show the data.

(Annual Report for 31 December 2015)

The Company continuously creates opportunities through its carefully programmed growth in its operations, continuous training and development at all levels and through an impartial, steadfast commitment to merit system as the sole basis for evaluating performance. The Company believes in the value of plain hard work.

The Company provides various training programs for its employees to maintain competitiveness and efficiency. The training programs (in-plant) implemented for the year 2015 were as follows:

No.	Course Title	Training Organization	Participants	Number of Participants
1.	5S Housekeeping Orientation	EEI-STARS	R&F, Staff, Supervisors	63
2.	Basic Quality Tools and Techniques Seminar	Real Link Mgmt. Consultant	R&F, Staff, Manager	151
3.	Dynamic Leadership Program (formerly Supervisory Development Program)	MBR Management Consultancy	Staff, Supervisors	126
4.	Facilitating Adult Learning	EEI-L&D	R&F, Staff, Supervisors	9
5.	General Orientation Program (GOP)	EEI-L&D	R&F, Staff, Supervisors	225
6.	Individual Objective Setting	EEI-OD	R&F, Staff, Supervisors	27
7.	Job Description Workshop	EEI-L&D	Staff, Supervisors, Managers, Officers	27
8.	Lean Construction Seminar	EEI-L&D	R&F, Staff, Supervisors, Managers	328
9.	Managerial Assessment of Proficiency (MAP)	OMDS	R&F, Staff, Supervisors, Managers	152
10.	Managing the Four Core Generation	EEI-OD	R&F, Staff, Supervisors	10
11.	Performance Management System (PMS)	EEI-OD	R&F, Staff, Supervisors, Managers	95
12.	Pokayoke Seminar (Mistake Proofing)	EEI-L&D	Staff, Supervisor	17
13.	Engineering Development Crash Course (EDCC)	EEI-OD	Field Engineers	70
14.	Foreman Development Program (FDP)	EEI-OD	Field Engineers	17
15.	Management Training Program (MTP)	EEI-OD	Management Trainee	9
16.	Quality Control Engineers Cadetship Program	EEI-HB	QC Engineers	77
17.	Rigging Engineer Training Program	EEI-TCSG	Mechanical Engineers	15

18.	Safety Engineers Training Program	EEI-SHES	Safety Engineers	94
19.	Surveyors Training Programs	EEI-TCSG	Surveyor Engineers	10
20.	Broiler Training Program	EEI-TCSG	PW-Skilled worker	109
21.	Finishing Mason Training Program	EEI-TCSG	PW-Skilled worker	24
22.	Gas Tungsten Arc Welding-Shielded Metal Arc Welding (GTAW/SMAW) Training Program	EEI-TCSG	PW-Skilled worker	295
23.	Mechanical Fitter Training Program	EEI-TCSG	PW-Skilled worker	109
24.	Millwright Training Program	EEI-TCSG	PW-Skilled worker	176
25.	Mobile Crane Operator Training Program	EEI-TCSG	PW-Skilled worker	49
26.	Platwelder Training Program	EEI-TCSG	PW-Skilled worker	147
27.	Steelworker Training Program	EEI-TCSG	PW-Skilled worker	157
28.	Tank Fitter Training Program	EEI-TCSG	PW-Skilled worker	30
29.	Construction Occupational Safety and Health (COSH)	PEME	Safety Engineers	97
30.	Disaster and Crisis Management Training	Martin Aguda	R&F, Staff, Supervisors, Managers, Officers	51
31.	Emergency Preparedness Tips	Martin Aguda	Staff, Supervisors, Managers	11
32.	Loss Control Management Training	PEME	Safety Engineers, Managers, Senior Safety Engineers	95
33.	Safety Induction Course (SIC)	EEI-SHES	R&F, Staff, Managers	5940
34.	Tailored First Aid/Basic Life Support Training AED and CPR Training	EEI-CLINIC	PW, R&F, Staff, Supervisors	17
35.	BLS Automated External Defibrillator Training	EEI-CLINIC	R&F, Staff, Supervisors	16
36.	Family Planning Seminar	EEI-CLINIC	R&F, Staff	11
37.	FHS Certificate	EEI-CLINIC	PW, R&F, Staff, Supervisors, Managers	1800
38.	Libre CALC Seminar	EEI-CLINIC	R&F, Staff, Supervisors	36
39.	Architectural Inspection Seminar	EEI-HB	PW, R&F, Staff, Supervisors	30
40.	Civil and Structural Inspection	EEI-HB	Staff, Supervisors	20
41.	Management Training and Workshop	EEI-HB	PW, R&F, Staff, Supervisors	27
42.	Material Receiving Inspection	EEI-HB	R&F, Staff	25
43.	Mechanical Inspection Seminar	EEI-HB	PW, R&F	20
44.	Non-Destructive Test Inspection Seminar	EEI-HB	PW, R&F	25
45.	Painting and Insulation	EEI-HB	PW, R&F	20

46.	QC Tools and Equipment Seminar	EEI-HB	PW, R&F	23
47.	Radiation Safety Course	EEI-HB	R&F, Staff,	17
48.	Total Management Seminar	EEI-HB	R&F, Staff	19
49.	Tools Inventory	EEI-HB	R&F, Staff, Supervisors, Managers	26
50.	Centralized GPMS Orientation Training	EEI-MIS	R&F, Staff, Supervisors, Managers	16
51.	Defensive Driving with Behavior-Based Safety Seminar	PEME	Sr. Safety Engineers, Drivers, Operators	205
52.	Oracle Financials System	EEI – Accounting	PW, R&F, Staff, Supervisors	45
53.	Scaffolding Training Program	PEME	Safety Engineers	51
54.	Chemical Handling and Spills Response	PEME	Safety Engineers	34
55.	Orientation on EMS-Related Laws and Regulations	Synergized Macro Solutions Inc.	Safety Engineers	32
56.	Appreciation Course on EHSMS Standard (Based on ISO 14001:2004 & OHSAS 18001:2007	Synergized Macro Solutions Inc.	Safety Engineers	61
57.	Course on Effective Auditing	Synergized Macro Solutions Inc.	Safety Engineers	32
58.	First Aid Training and Basic Life Support	Red Cross Bulacan Chapter	Safety Engineers	32

iv. State the company's reward/compensation policy that accounts for the performance of the company beyond short-term financial measures:

- Extra Compensation on Overtime Work
- OT and Night Work Allow for Staff Supervisors
- Fixed Compensating Allowance Policy-Project Assigned Managers
- Per Diem Policy
- Foreign Travel Benefit
- Employee Stock Option Plan
- Policy on the Baguio Staff House
- Student Training Program
- Paid Leave of Absence
- Outstanding Employee Awards

d. What are the company's procedures for handling complaints by employees concerning illegal (including corruption) and unethical behaviour? Explain how employees are protected from retaliation.

Article 4 & 5(e) of FRAUD POLICY (Annex "F"):

- This policy applies to any irregularity or suspected irregularity, involving directors, officers, and employees (full-time, part-time, seasonal & other temporary employees) as well as shareholders, consultants, vendors, contractors, customers, and/or any other parties with a business relationship with EEI Corporation and its subsidiaries.
- Any investigative activity required will be conducted without regard to the suspected wrongdoer's length of service, position/title, or relationship to the company. The drive for performance will not be allowed to override probity and accountability.

- Any irregularity that is detected or suspected must be reported immediately to the Audit Committee or PERC Chairman. Failure to report known evidence of fraud will be subject to the appropriate discipline. However, individuals who knowingly make false allegations of fraud will be subject to the appropriate discipline.

4. Disclosure and Transparency

a. Ownership Structure

Holding 5% shareholding or more

Shareholder	Number of Shares	Percent	Beneficial Owner
House of Investments, Inc.	459,326,448	44.32	
PCD Nominees (Filipino)	367,822,750	35.49	
PCD Nominees (Non-Filipino)	160,449,158	15.48	

Name of Senior Management	Number of Direct shares	Number of Indirect shares / Through (name of record owner)	% of Capital Stock
ROBERTO JOSE L. CASTILLO	200,005	None	Less than 1%
ANTONIO S. PASCUA	64	None	Less than 1%
FERDINAND G. VILLAFUERTE	648	80,000	Less than 1%
MERCADO T. MAGNO	540	None	Less than 1%
DIVINA F. MUNJI	401,251	None	Less than 1%
TOTAL	602,508	80,000	Less than 1%

Does the Annual Report disclose the following:

Key risks	YES
Corporate objectives	YES
Financial performance indicators	YES
Non-financial performance indicators	YES
Dividend policy	NO
Details of whistle-blowing policy	NO
Biographical details (at least age, qualifications, date of first appointment, relevant experience, and any other directorships of listed companies) of directors/commissioners	YES
Training and/or continuing education programme attended by each director/commissioner	NO
Number of board of directors/commissioners meetings held during the year	YES
Attendance details of each director/commissioner in respect of meetings held	YES
Details of remuneration of the CEO and each member of the board of directors/commissioners	NO

Should the Annual Report not disclose any of the above, please indicate the reason for the non-disclosure.

External Auditor's fee

Name of auditor	Audit Fee	Non-audit Fee
SGV & Co	2015 PhP6.2 million, inclusive of VAT 2014 PhP6.7 million, inclusive of VAT	None

b. Medium of Communication

List down the mode/s of communication that the company is using for disseminating information.

Telephone, telefax, email, website

Date of release of audited financial report:

For Fiscal year 2014 - 30 April 2015

For Fiscal year 2015 – 30 April 2016

c. Company Website

Does the company have a website disclosing up-to-date information about the following?

Business operations	YES
Financial statements/reports (current and prior years)	YES
Materials provided in briefings to analysts and media	YES
Shareholding structure	YES
Group corporate structure	YES
Downloadable annual report	YES
Notice of AGM and/or EGM	YES
Company's constitution (company's by-laws, memorandum and articles of association)	YES

Should any of the foregoing information be not disclosed, please indicate the reason thereto.

d. Disclosure of RPT

RPT	Relationship	Nature	Value
No RPT			

When RPTs are involved, what processes are in place to address them in the manner that will safeguard the interest of the company and in particular of its minority shareholders and other stakeholders?

H. RIGHTS OF STOCKHOLDERS

1) Right to participate effectively in and vote in Annual/Special Stockholders' Meetings

(a) Quorum

Give details on the quorum required to convene the Annual/Special Stockholders' Meeting as set forth in its By-laws.

Quorum Required	<p>Article II Section 7 of the By-Laws:</p> <p>[M]ajority of the subscribed capital stock as shown by the stock transfer books of the corporation by present in person or by proxy to constitute a quorum, and every decision of a majority of the stocks represented at such meeting shall be valid as a corporate act except in cases where the law requires a higher percentage.</p>
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(b) System Used to Approve Corporate Acts

Explain the system used to approve corporate acts.

System Used	Corporate acts during the year are requested to be approved and satisfied in the Stockholders' Meeting. If no objection is raised against a motion to approve, then it is deemed so approved.
Description	Open voting

(c) Stockholders' Rights

List any Stockholders' Rights concerning Annual/Special Stockholders' Meeting that differ from those laid down in the Corporation Code.

Stockholders' Rights under The Corporation Code	Stockholders' Rights not in The Corporation Code
Same Stockholders' Rights under Both.	

Dividends

Declaration Date	Record Date	Payment Date
Most recent :		
20 March 2015	April 08, 2015 September 01, 2015	April 30, 2015 September 25, 2015

(d) Stockholders' Participation

State, if any, the measures adopted to promote stockholder participation in the Annual/Special Stockholders' Meeting, including the procedure on how stockholders and other parties interested may communicate directly with the Chairman of the Board, individual directors or board committees. Include in the discussion the steps the Board has taken to solicit and understand the views of the stockholders as well as procedures for putting forward proposals at stockholders' meetings.

Measures Adopted	Communication Procedure
The Chairman invites the stockholders present to give comments, question and/or suggestions. Questions/comments/suggestions are also invited from stockholders through the Definitive Information Statement which may also be sent by mail to the Corporate Secretary prior to the scheduled meeting, which shall be read and presented during the actual meeting.	

State the company policy of asking shareholders to actively participate in corporate decisions regarding:

- a. Amendments to the company's constitution
 - **Governed by the Corporation's By-Laws. See note below.**
- b. Authorization of additional shares
 - **Governed by the Corporation's By-Laws. See note below.**
- c. Transfer of all or substantially all assets, which in effect results in the sale of the company
 - **See note below.**

NOTE: *These corporate acts, as provided under the By-Laws and the Corporation Code, whenever acquired, are presented to the stockholders, in a Stockholders' meeting called for the purpose and will need 2/3 vote for ratification. Stockholders present are encouraged to participate in the deliberations.*

Does the company observe a minimum of 21 business days for giving out of notices to the AGM where items to be resolved by shareholders are taken up?

- **Yes.**

a. Date of sending out notices:

- **For the 2015 AGM : 01 June 2015**

b. Date of the Annual/Special Stockholders' Meeting:

- **03 July 2015**

State, if any, questions and answers during the Annual/Special Stockholders' Meeting.

See Minutes of the Stockholders Meeting -

<http://www.eei.com.ph/content/corporate%20governance/minutes.php>

Mr. Philip Turner: This refers to p. 121 of the Annual Report, it says after reconciling items, the Parent Company's retained earnings available for dividend declaration amounted to ₱2 billion as at December 2014. Now, our dividends for the year comes to ₱257 million, is that right?

Mr. R.J. L. Castillo: Yes.

Mr. Turner: What is the restriction preventing the ₱2 billion pesos available for dividends from being declared as dividends when the corporation code says that company's should not retain restricted earnings in excess of issued capital.

Mr. Castillo: Mr. Turner, we are entering into a very exciting phase of the business of EEI where we are winning very large projects on infrastructure and will thus have to invest heavily on new equipment for civil works. Also, in view of the declining business in Saudi Arabia we have to try to go into other countries which will mean an increase in travel and marketing expenses. That's why we're trying to judiciously conserve our cash.

Mr. Turner: The Corporation Code requires you not to retain cash in excess of capital.

Mr. Castillo: Yes, we understand that Mr. Turner. But that is not an absolute requirement. The same provision of the Code allows certain exceptions, like in our case where we will have to buy new equipment for our projects.

Mr. Turner: The ₱257 million total dividend pay-out is only 10% of the ₱2 billion that's available. I think we should have much higher dividends.

Mr. Castillo: We shall take note of your comments, sir.

Ms. H.Y. Dee: Any other question?

Mr. Alfred Reiterer: May I ask the floor, my name is Alfred Reiterer from Philippine Active Shareholders Association, Inc. I have a question, last year the dividend was 20% percent of earnings, this year it's 10%, is it correct?

Atty. Leo R. De Castro: May I answer the question. I am the CFO. The ₱0.20/share amounted to 22% of earnings. The only difference is that this year, it will be paid out in two installments, or every 6 months, while last year, it was paid out in 4 quarterly installments.

Mr. Reiterer: And the 20% dividend rate will continue in 2015?

Atty. Castro: Yes, that's the declaration.

Mr. Reiterer: Is the Company making money in Saudi Arabia or losing money there?

Mr. Castillo: We are making money. It's just that we're making less than we used to.

Mr. Reiterer: So as soon as the oil price is going up do we expect business to climb up again.

Mr. Castillo: Yes. The situation now is that when the oil price went down many of the projects were shelved and because of that the number of contractors fighting it out there is more compared to the number of projects available. When the price of oil goes up again the projects that were shelved could finally be put on stream. We do not bid of course for projects that are we going to lose money.

Mr. Reiterer: I notice that a lot of the projects in the Philippines are condominium projects, and it seems there is an oversupply already.

Mr. Castillo: If you will note in my presentation, our focus has shifted from 84% share of buildings in total revenues to only 30%. We will focus more on electro-mechanical and infrastructure projects.

Result of Annual/Special Stockholders' Meeting's Resolutions

Resolution	Approving	Dissenting	Abstaining
See: http://www.eei.com.ph/content/corporate%20governance/minutes.php			

Date of publishing of the result of the votes taken during the most recent AGM for all resolutions:

- **Within 24 hours.**

(e) Modifications

State, if any, the modifications made in the Annual/Special Stockholders' Meeting regulations during the most recent year and the reason for such modification:

Modifications	Reason for Modification
None	

(f) Stockholders' Attendance

(i) Details of Attendance in the Annual/Special Stockholders' Meeting Held:

Type of Meeting	Names of Board members / Officers present	Date of Meeting	Voting Procedure (by poll, show of hands, etc.)	% of SH Attending in Person	% of SH in Proxy	Total % of SH attendance
Annual	AMB. ALFONSO T. YUCHENCO HELEN Y. DEE ROBERTO JOSE L. CASTILLO MEDEL T. NERA ROBERTO F. DE OCAMPO FILEMON T. BERBA JR. FRANCISCO G. ESTRADA FERDINAND G. VILLAFUERTE (CS)	03 July 2015	Poll			63.02%
Special	None					

Does the company appoint an independent party (inspectors) to count and/or validate the votes at the ASM/SSMs?

- **Yes. SGV & Co. Philippines**

Do the company's common shares carry one vote for one share? If not, disclose and give reasons for any divergence to this standard. Where the company has more than one class of shares, describe the voting rights attached to each class of shares.

- **Yes.**

(g) Proxy Voting Policies

State the policies followed by the company regarding proxy voting in the Annual/Special Stockholders' Meeting.

	Company's Policies
Execution and acceptance of proxies	Section 58 Title VI of the Corporation Code: Sec. 58. Proxies. - Stockholders and members may vote in person or by proxy in all meetings of stockholders or members. Proxies shall in writing, signed by the stockholder or member and filed before the scheduled meeting with the corporate secretary. Unless otherwise provided in the proxy, it shall be valid only for the meeting for which it is intended. No proxy shall be valid and effective for a period longer than five (5) years at any one time.
Notary	Not required
Submission of Proxy	At least 24 hours before the meeting
Several Proxies	Same
Validity of Proxy	Only for the meeting
Proxies executed abroad	Same

Invalidated Proxy	None compliance to the requirements
Validation of Proxy	24 hours before the meeting
Violation of Proxy	Same

(h) Sending of Notices

State the company's policies and procedure on the sending of notices of Annual/Special Stockholders' Meeting.

Policies	Procedure
<p>Section 50 Title VI of the Corporation Code: Sec. 50. Regular and special meetings of stockholders or members. - Regular meetings of stockholders or members shall be held annually on a date fixed in the by-laws, or if not so fixed, on any date in April of every year as determined by the board of directors or trustees: Provided, That written notice of regular meetings shall be sent to all stockholders or members of record at least two (2) weeks prior to the meeting, unless a different period is required by the by-laws. Special meetings of stockholders or members shall be held at any time deemed necessary or as provided in the by-laws: Provided, however, That at least one (1) week written notice shall be sent to all stockholders or members, unless otherwise provided in the by-laws. Notice of any meeting may be waived, expressly or impliedly, by any stockholder or member. Whenever, for any cause, there is no person authorized to call a meeting, the Secretaries and Exchange Commission, upon petition of a stockholder or member on a showing of good cause therefor, may issue an order to the petitioning stockholder or member directing him to call a meeting of the corporation by giving proper notice required by this Code or by the by-laws. The petitioning stockholder or member shall preside thereat until at least a majority of the stockholders or members present have been chosen one of their number as presiding officer.</p>	
<p>Article II Section 3 of the By-Laws: Notice of time and place of annual or any special meeting of the stockholders shall be sent by the Secretary of the corporation either by mail, postage prepaid, or by personal delivery to each stockholder at his address appearing in the records of the corporation at least thirty (3) days before the date set for the meeting. Notice of every meeting shall state briefly the objects of the meeting, and no other business shall be transacted at such meeting, except by consent of all the stockholders. Calls for special meetings shall specify the time, place and purpose of purposes thereof. No other business except</p>	

those specified in the call shall be considered at any such meetings.	
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Definitive Information Statements and Management Report

Number of Stockholders entitled to receive Definitive Information Statements and Management Report and Other Materials	3,207 as of December 31, 2015
Date of Actual Distribution of Definitive Information Statement and Management Report and Other Materials held by market participants/certain beneficial owners	None
Date of Actual Distribution of Definitive Information Statement and Management Report and Other Materials held by stockholders	01 June 2015
State whether CD format or hard copies were distributed	CDs were sent by courier and hard copies were distributed during the ASM meeting
If yes, indicate whether requesting stockholders were provided hard copies	Yes

Does the Notice of Annual/Special Stockholders' Meeting include the following:

Each resolution to be taken up deals with only one item.	Yes
Profiles of directors (at least age, qualification, date of first appointment, experience, and directorships in other listed companies) nominated for election/re-election.	Yes
The auditors to be appointed or re-appointed.	Yes
An explanation of the dividend policy, if any dividend is to be declared.	Dividend Policy was made public through (PSE and SEC Disclosures). http://www.eei.com.ph/content/corporate%20governance/companydisclosures.php
The amount payable for final dividends.	
Documents required for proxy vote.	Yes

Should any of the foregoing information be not disclosed, please indicate the reason thereto.

- N/A

(2) Treatment of Minority Stockholders

(a) State the company's policies with respect to the treatment of minority stockholders.

Policies	Implementation
We follow the policy of one vote for each share.	Implemented through the company By-Laws.

(b) Do minority stockholders have a right to nominate candidates for board of directors?

Any stockholder may nominate.

I INVESTOR RELATIONS PROGRAM

- 1) Discuss the company's external and internal communications policies and how frequently they are reviewed. Disclose who reviews and approves major company announcements. Identify the committee with this responsibility, if it has been assigned to a committee.
 - **The company monitors all communications for any material information which is required to be disclosed, consistent with the requirements mandated under the Revised Disclosure Rules of the PSE. Any material communications are coursed through the Compliance Officer and Executive Committee prior to any announcements and through the Corporate Affairs Officer.**
- 2) Describe the company's investor relations program including its communications strategy to promote effective communication with its stockholders, other stakeholders and the public in general. Disclose the contact details (e.g. telephone, fax and email) of the officer responsible for investor relations.

	Details
(1) Objectives	<ul style="list-style-type: none"> • To develop an effective, comprehensive and proactive investor relations and corporate communications program that utilizes resources as efficiently as possible. • To counsel management on material disclosure, corporate governance and Registration issues. While the Legal Department will provide its perspective, the INVESTOR RELATIONS GROUP will offer guidance and monitoring regarding likely investor reaction as well as a review of the peer group's policies or actions from competitors. • To contribute to the long term maintenance and growth of a quality market valuation of the Company through research coverage and expanded institutional and retail ownership. • To provide a continual source of feedback regarding investors' perceptions of the Company and its strategic initiatives. • To assist management in creating and maintaining an open dialogue with the investment community while not compromising the main priority of running the business. • To support investor relations positioning and corporate development efforts with an outreach program that generates coverage in the national and regional financial media and key trade publications.
(2) Principles	
(3) Modes of Communications	Internet. Telephone. Registered Mail.
(4) Investors Relations Officer	ATTY. GEORGE RYAN T. HIPOLITO (632)635-3344/(632)635-0843 loc.4024 grthipolito@eei.com.ph No. 12 Manggahan Street, Brgy. Bagumbayan, Quezon City

- 3) What are the company's rules and procedures governing the acquisition of corporate control in the capital markets, and extraordinary transactions such as mergers, and sales of substantial portions of corporate assets?
 - **The Company does not actively engage in capital market transaction in order to acquire corporate control nor does it engage in extraordinary transactions. Sales of corporate assets are conducted on a case by case basis consistent with the prevailing Corporate Strategy in place after thorough evaluation by the Executive Management.**

Name of the independent party the board of directors of the company appointed to evaluate the fairness of the transaction price.

- N/A

J. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

Discuss any initiative undertaken or proposed to be undertaken by the company.

See <http://www.eei.com.ph/content/corporate%20governance/csr.php>

Initiative	Beneficiary
<p>YGC and PGH Blood Letting Activity</p>	<p>Last June 27, 2015, EEI participated in the YGC-PGH Blood Letting Program “<i>Dugo Mo, Buhay Ko</i>” held at the EEI HQ FOG Lobby. The blood letting activity was conducted for the benefit of the pediatric cancer patients of Philippine General Hospital.</p> <p>Sixty EEI employees from One Eastwood, Skyway 3, Ore Square, Admiral, Alaska, Uptown 3 and 4, and EEI HQ volunteered for the activity. Out of the 60 volunteers, 50 were qualified to donate blood. The 50 bags that EEI was able to give are equal to 22,500 ml of blood donated for the PGH pediatric cancer patients.</p>
<p>“Typhoon Lando”, Bulacan Relief Operations</p>	<p>The Rotary Club of Calumpit Bulacan was the first organization to respond to the call for relief operations in Calumpit, Bulacan as one of the areas in Central Luzon that was severely affected with flood brought about by the recent typhoon Lando. The typhoon started its landfall at midnight of October 17, 2015 and lasted for more than three days.</p> <p>On October 23, 2015 EEI received a letter from Atty. Hipolito requesting for any form of assistance for the flood victims. EEI donated 15 boxes of relief goods, which contained blankets, shirts, pants, other assorted items and 660 1 liter bottles of mineral water.</p> <p>On October 30, 2015, the relief goods were and drinking water were delivered to the Rotary Club Office in Calumpit, Bulacan.</p>
<p>“Typhoon Lando”, Nueva Ecija Relief Operations</p>	<p>In partnership with La Salle Green Hills, EEI lent a 6-wheeler truck that did two trips to deliver relief goods for the 3,000 affected individuals of typhoon Lando in Nueva Ecija.</p> <p>The relief goods were distributed at the central distribution of relief goods at San Isidro Labrador Parish, Talavera, Nueva Ecija.</p> <p>EEI also lent two 10-wheeler trucks to the YGC foundation that did two trips each for the same purpose.</p>
<p>Nabas Wind Farm Project Aids Libertad Elementary School</p>	<p>The EEI Team of Nabas Wind Farm Project aided in the reconstruction of the Libertad Elementary School, which was severely damaged by Typhoon Yolanda. EEI did major repair works of classrooms.</p>

<p>Nabas Project Donates Trash Bins to Nabas Municipality</p>	<p>Last March 2015, the Municipality of Nabas launched a Clean and Green Program, a project to promote cleanliness for the beautification of the Municipality of Nabas.</p> <p>In support of this, EEI through the Nabas Project Management Team donated 20 trash bins which were recycled from used tin drums and fitted with handles and stands.</p>
<p>EEI donates to Ephpheta Center for the Blind</p>	<p>The Ephpheta Center for the Blind/Tuklasan Foundation have expressed their heartfelt thanks to EEI Corporation for the donations given to them and distributed to the blind members of their community at Barrio Escopa, Project 4, Quezon City.</p> <p>There were about 350 visually disabled and aides from different parts of Metro Manila that attended the thanksgiving mass followed by a Christmas party offered to them by Tuklasan Foundation.</p> <p>The recipients applauded and cheered when the president of Tuklasan Foundation announced and acknowledged EEI Corporation's generosity.</p>
<p>CNS-ATM Mt. Majic builds sanitation facility for Upper Campo 8 Elementary School</p>	<p>Mt. Majic is in Minglanilla of Cebu province, which is one of the sites for the CNS-ATM SSR Building project under DOTC. The CNSATM Package 2, Mt. Majic helped improve the sanitation of Upper Campo 8 Elementary School which is along the mountain slope of Mt Majic, approximately 100 meters away from the project site.</p> <p>It was observed that there was only one common lavatory being used by more than 300 students and teachers. Likewise, there was inadequate water supply due to lack of water storage tanks. Since the families generate their income from farming alone, the Parent - Teacher Association could not raise funds for the necessary improvements.</p> <p>In the improvement, the lavatory was expanded, a wash area was added, and a water tank was provided. Lastly, the rehabilitation of the water source in the nearby area where existing PVC pipe lines would be connected to the newly installed water tank. Also to be acknowledged is building sub-contractor, L.A. Woodworks, for the free labor they offered for this project.</p>
<p>CNS-ATM Bacolod Donates to Sto. Rosario Elementary School in Silay City</p>	<p>Last July 22, 2015, as part of their project corporate social responsibility, CNS-ATM Package 2, Bacolod donated 2 units of 2HP air-conditioners to the Sto. Rosario Elementary School, Brgy. Bagtic, Silay City. As a token of their appreciation, the school officials gave a certificate of recognition and issued a deed of donation.</p> <p>Three days later, a second donation of 8 bags of cement was provided for the construction of concrete benches for the students, and 3,000 pesos worth of school supplies.</p> <p>Furthermore, a BP Monitor worth 1,600 pesos and 2,000 pesos worth of prizes were donated to the Barangay Hall of Bagtic and town fiesta, respectively.</p>

<p>New Bohol Airport Construction and Sustainable Environment Protection Project team initiated a feeding program in Barangay Pilar, Bohol</p>	<p>Last September 26, 2015, the New Bohol Airport Construction and Sustainable Environment Protection Project team initiated a feeding program for 80 students of St. Vincent Elementary School in Barangay Pilar, Bohol.</p> <p>The children of Pilar showed genuine appreciation and happiness all throughout the day. It was a joy seeing their faces brighten up when they had their first taste of a Jollibee meal.</p>
<p>EEl Donates Garbage Bins to the Parish of Saint Isidore, Caticlan Project</p>	<p>The Caticlan Project Management Team donated 10 trash bins to the Parish of Saint Isidore of Nabas, Aklan as support for the clean and green project of the parish.</p>
<p>BRIGADA ESKWELA in Barangay Bagumbayan in Quezon City</p> <p><i>“Tayo Para Sa Kalinisan at Kahandaan ng Ating mga Paaralan”</i></p>	<p>EEl joined the Brigada Eskwela 2015 (National Schools Maintenance Week) through the Bagumbayan Elementary School last May 18-28, 2015.</p> <p>To support the project of the Department of Education, the school principal of Barangay Bagumbayan Elementary School, invited all the private companies within the vicinity of the barangay to contribute their time and resources in ensuring that the public school facilities were ready for school opening in June.</p> <p>EEl also provided manpower and cleaning materials from GAMS I for the cleaning of classrooms and comfort rooms of the school. EEl painted the two-story building, cleaned the comfort rooms, and painted the signage on the walls of the school buildings for the fire, earthquake, and emergency drills.</p>
<p>NABAS PMT Donates to PAWA Primary School</p>	<p>Last March 2015, the Nabas Project Management Team donated 325 textbooks and 4 units of stand fans to Pawa Primary School for additional reading references for their pupils from kindergarten to grade 4.</p> <p>In addition, the team constructed playground facilities and surfaced the uneven areas of the school grounds. The team performed the following: backfilled and compacted the surfacing area of the school grounds, fabricated playground facilities, installed pathways and concrete benches, installed concrete platforms, pavements, and a flagpole. This activity is part of the Nabas PMT’s social commitment to its community.</p>
<p>PAGLIMPYO SA VILLANUEVA: <i>A Way of Giving Back</i> in Misamis Oriental</p>	<p>EEl Corporation has been an active advocate in building community relations and environment preservation.</p> <p>Last May 24, 2015, a clean-up drive program, <i>“Paglimpyo sa Villanueva”</i> (<i>paglimpyo</i> meaning “to clean”) was successfully conducted at the plaza, gymnasium, pamilihang bayan, the municipality building, and Our Lady of Guadalupe Church in the Municipality of Villanueva. The company, which has been in Misamis Oriental for more than a year already, supports the development of communities around the project’s areas of operations. It assists them in their livelihood, environment conservation, and other sustainability programs. The management is committed and looks forward to building strong ties with its community by extending its program to the neighboring areas.</p>

Metrowide Shake Drill	<p>Last July 30, 2015, EEI Corporation participated in the Metrowide Shake Drill by Metro Manila Development Authority. This activity was to evaluate our preparedness in responding to a major earthquake of catastrophic magnitudes, if in case one would hit Metro Manila.</p> <p>The carrying out of the drill was successful and exhibited that the employees of EEI had the awareness in carrying out the proper procedures and precautions in the event of a major earthquake.</p>
Installation of Flag Pole in the Barangay Hall at Brgy. Magdum	Last June 21, 2015 EEI Power completed the installation of Brgy. Magdum's flag pole. This was in response to the request of Barangay Hall for G.I. pipes and its installation in their barangay hall and provided personnel for the installation of the flag pole.
EEI Bowling Tournament	The 2015 EEI Bowling Tournament started last June 25, 2015 at the Sta. Lucia East Bowling Center and was participated by 18 teams for Men's Division and 14 teams for Ladies' Division.
EEI Fun Run and Fun Games	The 2015 EEI Fun Run and Fun Games was launched last April 11, 2015 at Camp Aguinaldo, Quezon City. The Fun Run was the kick-off event for the company's 84th anniversary celebration. Hundreds of employees participated in the event.

K. BOARD, DIRECTOR, COMMITTEE AND CEO APPRAISAL

Disclose the process followed and criteria used in assessing the annual performance of the board and its committees, individual director, and the CEO/President.

	Process	Criteria
Board of Directors	} For individual Directors, performance is reviewed by the Board on a case by case basis, when necessary. Committee performance is reviewed on Committee level unless raised before the whole Board of Directors.	
Board Committees		
Individual Directors		
CEO/President		

L. INTERNAL BREACHES AND SANCTIONS

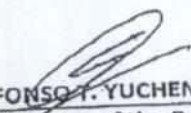
Discuss the internal policies on sanctions imposed for any violation or breach of the corporate governance manual involving directors, officers, management and employees

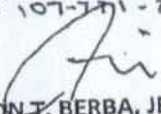
Violations	Sanctions
<p>Manual on Corporate Governance</p> <p>Article 8.1. To strictly observe and implement the provisions of this manual, the corresponding penalties as may be determined by the Board of Directors upon the recommendation of the Compliance Officer shall be imposed, after notice and hearing, on the company's directors, officers, staff, subsidiaries and affiliates and their respective directors, officers and staff in case of violation of any of the provisions of this Manual.</p>	<p>Penalties to be determined by the Board of Directors upon recommendation of the Compliance Officer. (Id.)</p>

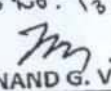
Pursuant to the requirement of the Securities and Exchange Commission, this Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in the City of

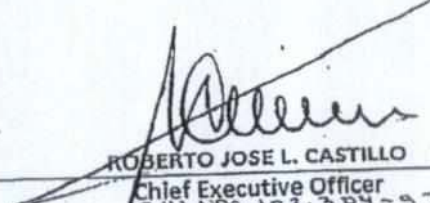
QUEZON CITY on 28 APR 2015, 20 .

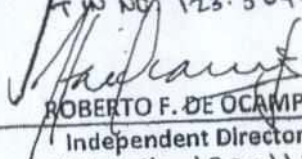
SIGNATURES


ALFONSO T. YUCHENGCO
Chairman of the Board
TIN NO. 107-771-298



FILEMON T. BERBA, JR.
Independent Director
TIN NO. 132-203-939


FERDINAND G. VILLAFUERTE
Compliance Officer
TIN NO. 117-798-547


ROBERTO JOSE L. CASTILLO
Chief Executive Officer
TIN NO. 123-304-975


ROBERTO F. DE OCAMPO
Independent Director
TIN NO. 120-113-828

SUBSCRIBED AND SWORN to before me this 28 APR 2015 day of 28 APR 2015, 20 , affiant(s) exhibiting to me their _____, as follows:

NAME/NO.	DATE OF ISSUE	PLACE OF ISSUE
		NOTARY PUBLIC
Doc No. <u>194</u>		
Page No. <u>40</u>		GEORGE RYAN T. HIPOLITO
Book No. <u>1</u>		Notary Public
Series of <u>2015</u>		Commission No. 297 until December 31, 2015
		Lifetime IBP No. 882917; Dec. 12, 2012
		PTR No. 0561584; Jan. 5, 2015
		Roll No. 50695
		MCLE Compliance No. IV-0015711 (04/10/13)
		12 Mangahan St., Bagumbayan, Quezon City

ANNEX "A"

MANUAL OF CORPORATE GOVERNANCE
See <http://www.eei.com.ph/main.php>

ANNEX "B"

Shareholding in the Company

BENEFICIAL OWNERSHIP OF DIRECTORS As of 31 December 2015

<u>Title of Class</u>	<u>Name of BOD</u>	<u>Amount</u>	<u>Nature</u>	<u>Percentage</u>
COMMON	ALFONSO T. YUCHENGCO	3	DIRECT	0.0000
COMMON	HELEN Y. DEE	1,243,800	INDIRECT	0.1200
		15	DIRECT	0.0000
COMMON	ROBERTO JOSE L. CASTILLO	200,005	DIRECT	0.0193
COMMON	JUAN KEVIN G. BELMONTE	1,500,000	INDIRECT	0.1447
COMMON	ROBERTO F. DE OCAMPO	54,005	DIRECT	0.0052
COMMON	MEDEL T. NERA	2	DIRECT	0.0000
COMMON	RENATO C. VALENCIA	15	DIRECT	0.0000
COMMON	FILEMON T. BERBA, JR.	35	DIRECT	0.0000
COMMON	WILFRIDO E. SANCHEZ	5	DIRECT	0.0000

ANNEX "C"

Permanent Disqualification

Article 2.1.2.1.1. of the Manual on Corporate Governance

- It shall pre-screen and shortlist all candidates nominated to become a member of the board of directors in accordance with the following qualifications and disqualifications:

Qualifications:

- Holder of at least one (1) share of stock of the Corporation;
- He shall be at least a college graduate or have sufficient experience in managing the business to substitute for such formal education;
- He shall be at least twenty one (21) years old;
- He shall have been proven to possess integrity and probity; and
- He shall be assiduous.

Disqualifications

1. Permanent Disqualification:

The following shall be grounds for the permanent disqualification of a director:

- (i) Any person convicted by final judgment or order by a competent judicial or administrative body of any crime that:
 - (a) involves the purchase or sale of securities, as defined in the Securities Regulation Code;
 - (b) arises out of the person's conduct as an underwriter, broker, dealer, investment adviser, principal, distributor, mutual fund dealer, futures commission merchant, commodity trading advisor, or floor broker, or
 - (c) arises out of his fiduciary relationship with a bank, quasi-bank, trust company, investment house or as an affiliated person of any of them;
- (ii) Any person who, by reason of misconduct, after hearing, is permanently enjoined by a final judgment or order of the Commission or any court or administrative body of competent jurisdiction from:
 - (a) acting as underwriter, broker, dealer, investment adviser, principal distributor, mutual fund dealer, futures commission merchant, commodity trading advisor, or floor broker;
 - (b) acting as director or officer of a bank, quasi-bank, trust company, investment house, or investment company;
 - (c) engaging in or continuing any conduct or practice in any of the capacities mentioned in subparagraphs (a) and (b) above, or willfully violating the laws that govern securities and banking activities.

The disqualification shall also apply if such person is currently the subject of an order of the Commission or any court or administrative body denying, revoking or suspending any registration, license or permit issued to him under the Corporation Code, Securities Regulation Code or any other law administered by the Commission or Bangko Sentral ng Pilipinas (BSP), or under any rule or regulation issued by the Commission or BSP, or has otherwise been restrained to engage in any activity involving securities and banking; or such person is currently the subject of an effective order of a self-regulatory organization suspending or expelling him from membership, participation or association with a member or participant of the organization;

- (iii) Any person convicted by final judgment or order by a court or competent administrative body of an offense involving moral turpitude, fraud, embezzlement, theft, estafa, counterfeiting, misappropriation, forgery, bribery, false affirmation, perjury or other fraudulent acts;

- (iv) Any person who has been adjudged by final judgment or order of the Commission, court, or competent administrative body to have willfully violated, or willfully aided, abetted, counseled, induced or procured the violation of any provision of the Corporation Code, Securities Regulation Code or any other law administered by the Commission or BSP, or any of its rule, regulation or order;
- (v) Any person judicially declared as insolvent;
- (vi) Any person found guilty by final judgment or order of a foreign court or equivalent financial regulatory authority of acts, violations or misconduct similar to any of the acts, violations or misconduct enumerated in sub-paragraphs (i) to (v) above;
- (vii) Conviction by final judgment of an offense punishable by imprisonment for more than six (6) years, or a violation of the Corporation Code committed within five (5) years prior to the date of his election of appointment.

ANNEX “D”
Temporary Disqualification

Article 2.1.2.1.1. of the Manual on Corporate Governance

Temporary Disqualification

- Any of the following shall be a ground for the temporary disqualification of a director:
 - (i) Refusal to comply with the disclosure requirement of the Securities Regulation Code and its implementing Rules and Regulations. The disqualification shall be in effect as long as the refusal persists;
 - (ii) Unexcused absence in more than fifty percent (50%) of all meetings, both regular and special, of the Board of directors during his incumbency. This disqualification applies for purposes of the succeeding election;
 - (iii) Dismissal or termination for cause as director of any corporation covered by this Code. The disqualification shall be in effect until he has cleared himself from any involvement in the cause that gave rise to his dismissal or termination;
 - (iv) If the independent director becomes an officer or employee of the corporation, he shall be automatically disqualified from being an independent director; or if his beneficial equity ownership exceeds two percent of the corporations subscribed capital stock.
 - (v) Conviction that has not yet become final referred to in the grounds for the disqualification of directors.

ANNEX "E"
CODE OF BUSINESS CONDUCT AND ETHICS
28 July 2003

See <http://www.eei.com.ph/main.php>

ANNEX "F"
FRAUD POLICY AND PROCEDURE
01 June 2006

ANNEX "G"
POLICY ON CONFLICT OF INTEREST
18 June 1999

See <http://www.eei.com.ph/main.php>

ANNEX "H"
MANAGEMENT CONTROL POLICY
22 February 2013

See <http://www.eei.com.ph/main.php>

ANNEX "I"
AUDIT COMMITTEE CHARTER

<http://gw.eei.com.ph:8080/ocpm/general/620-audit>

ANNEX "J"
RATIONALIZATION OF DIRECTOR'S PER DIEM
27 March 2006

See <http://www.eei.com.ph/main.php>

ANNEX "K"
CHARTER OF THE PERSONNEL EVALUATION AND REVIEW COMMITTEE
15 October 2004

See <http://www.eei.com.ph/main.php>

ANNEX “L”
Roles, Accountabilities and Deliverables

	Chairman	Chief Executive Officer/President
Role	<p>The Chairman of the Board shall preside at all meetings of the stockholders and directors. In the absence of the Chairman, the President shall preside at all meetings of the stockholders and directors. The Chairman of the Board shall act in general advisory capacity with respect to the business and affairs of the corporation shall perform such other duties as the Board may from time to time delegate to him. (Amended By-Laws, Article 5, Section 3)</p>	<p>The Chief Executive Officer shall have the following powers and duties:</p> <ul style="list-style-type: none"> - To initiate and develop corporate objectives and policies for the approval of the Board of Directors; - To formulate long range projects, plans and programs; - To establish general administrative and operating policies; - To initiate and develop programs for management development, as well as executive compensation plans; - To represent the corporation at public functions and official proceedings; - To executive, for and on behalf of the corporation, contracts, obligations, and agreements which are required to be approved by the Board of Directors; - To appoint technical consultants, agents or distributors of the corporation anywhere in the Philippines or abroad; - To submit to the Board of Directors such statements, reports, memoranda, and accounts as the latter may require; - Unless otherwise determined by the Board of Directors, to act and vote in person or by proxy, for and on behalf of the corporation, at any meeting of shareholders of any corporation in which the corporation may hold stock, and at any such meeting, to exercise any and all the rights and powers incident to the ownership of such stock which the owner thereof might possess or exercise if present; - To exercise such other powers and performs such other duties and functions as the Board of Directors may, from time to time, assign. (Amended By-Laws, Article 5, Section 3-A) - The President may be designated by the Board as the Chief Executive Officer of the corporation. (Amended By-Laws, Article 5, Section 3-C)
Accountabilities	Same	Same
Deliverables	Same	Same

EEI CORPORATION

**BOARD OF DIRECTORS ATTENDANCE
FOR THE YEAR 2015**

Meetings Held	NAME OF DIRECTORS									
	ATY	HYD	RJLC	MTN	JKGB	FTB	RFO	WES	FGE	RCV*
Jan. 07 (Special)	√	√	√	√	√	√	×	√	×	
Feb. 06 (Special)	√	√	√	√	√	√	√	√	√	
Mar. 20 (Regular)	√	√	√	√	√	√	×	√	×	
April 23 (Special)	√	√	√	√	√	√	√	√	√	
Jul. 03 (Regular)	√	√	√	√	√	√	√	√	×	
Jul. 03 (ASM)	√	√	√	√	×	√	×	√	×	
Jul. 03 (Org'l.)	√	√	√	√	×	√	×	√	×	
Sep. 08 (Special)	×	√	√	√	√	√	√	√	×	
Sep. 18 (Regular)	√	√	√	√	√	√	√	√		√
Oct. 22 (Special)	×	√	√	√	√	√	√	√		√
Nov. 17 (Special)	√	√	√	√	√	√	√	√		√
Dec. 18 (Regular)	×	√	√	√	×	√	×	√		√
TOTAL NO. OF ATTENDANCE (PRESENT)	8	12	12	12	9	12	7	12	2	4
TOTAL NO. OF ATTENDANCE (ABSENT)	4	0	0	0	3	0	5	0	6	0
PERCENTAGE (%)										
TOTAL NO. OF MEETINGS HELD	12	12	12	12	12	12	12	12	8	4

LEGEND:

- JKGB - Juan Kevin G. Belmonte
- FTB - Filemon T. Berba, Jr.
- RJLC - Roberto Jose L. Castillo
- HYD - Helen Y. Dee
- MTN - Medel T. Nera
- WES - Wilfrido E. Sanchez
- ATY - Alfonso T. Yuchengco
- FGE - Francisco G. Estrada
- RFO - Roberto F. De Ocampo
- *RCV - Renato C. Valencia – newly appointed ID and replacement of FGE
- √ - Present
- ×