



# NYSE Foreign Private Issuer Section 303A Written Affirmation

<b>Issuer</b> PLDT Inc.	<b>Exchange</b> NYSE	<b>WA Year</b> 2019	<b>WA Type<sup>1</sup></b> Annual
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## Notice of Non-compliance:

- Yes <sup>2</sup>
- No

## Part I

**INSTRUCTIONS:** Companies listed on the New York Stock Exchange (the “Exchange” or “NYSE”) must comply with the applicable corporate governance requirements set forth in Section 303A of the NYSE Listed Company Manual (the “Manual”). This form is to be used by foreign private issuers (as such term is defined in Rule 3b-4 under the Exchange Act) listed on the NYSE and, pursuant to Section 303A.00 of the Manual, is subject to the requirements of Sections 303A.06, 303A.11, 303A.12(b), and 303A.12(c) of the Manual. Please provide the information for each audit committee member currently serving, or who will be serving as of the day of listing.<sup>3</sup>

## Audit Committee Members

Director Name	10A-3 Ind. <sup>4</sup>	Audit Committee Member Exemption
Pedro E. Roxas	Yes	No Exemption Taken
Artemio V. Panganiban	Yes	No Exemption Taken
Bernido H. Liu	Yes	No Exemption Taken

Please provide the following information for each audit committee member identified in the chart above. Alternatively, a reference to the location of the disclosure in the Company's public U.S. Securities and Exchange Commission ("SEC") filings can be provided.

- Brief biography.
- Share ownership in the Company.
- Brief description of any direct or indirect consulting, advisory, or other compensatory fee arrangement with the Company or any of its subsidiaries as specified in Rule 10A-3(b)(1)(ii)(A).
- Indication of whether the audit committee member is an affiliated person of the Company or any of its subsidiaries as specified in Rule 10A-3(b)(1)(ii)(B).

#### AUDIT COMMITTEE OF THE PLDT INC. BOARD OF DIRECTORS

Members (All Independent Directors\*):

##### 1. Mr. Pedro E. Roxas\* (Chairman)

Mr. Roxas has been a member of the PLDT Board of Directors ("PLDT Board") since March 1, 2001 and has been qualified as an independent director thereof since 2003. He is the Chairman of the Audit Committee and also serves as an independent member of the Governance and Nomination, Executive Compensation and Risk Committees of the PLDT Board.

He was born on March 19, 1956. He obtained his diploma in Bachelor of Science in Business Administration from the University of Notre Dame, Indiana, U.S.A.

Mr. Roxas is the Chairman of Roxas Holdings, Inc. and Roxas and Company, Inc., and an independent director of Manila Electric Company, BDO Private Bank and CEMEX Holdings Phil. Inc., which are reporting companies or companies listed in the Philippine Stock Exchange ("PSE"). He is also an independent director of Mapfre Insular Insurance Corporation since April 2018. He is the Chairman, President or a director of companies or associations in the fields of agri-business, sugar manufacturing and real estate development including Brightnote Assets Corporation, Club Punta Fuego, Inc., Hawaiian-Philippine Co. and Philippine Sugar Millers Association, and a member of the Board of Trustees of Philippine Business for Social Progress, Fundacion Santiago (where he is also the President) and Roxas Foundation, Inc.

As of April 12, 2019, Mr. Roxas owns two hundred thirty-one (231) common shares[1] of PLDT. Mr. Roxas is entitled to receive director's fees in the amount of Two Hundred Fifty Thousand Pesos (PHP250,000.00) for each Board meeting attended and One Hundred Twenty-Five Thousand Pesos (PHP125,000.00) for each Board committee meeting attended (applicable for members and advisors of the Audit, Executive Compensation, Governance and Nomination, Risk, and Technology Strategy Committees)[2]. Except as otherwise described herein, Mr. Roxas does not have any direct or indirect consulting, advisory or other compensatory fee arrangement with the Company or any of its subsidiaries. Mr. Roxas is also not an affiliated person of the Company or any of its subsidiaries.

##### 2. Retired Philippine Supreme Court Chief Justice Artemio V. Panganiban\*

Honorable Panganiban has been an independent director of the PLDT Board since April 23, 2013. On March 21, 2019, he was appointed by the PLDT Board as Lead Independent Director[3]. He is also the Chairman of the Risk Committee and serves as an independent member of the Governance and Nomination and Executive Compensation Committees of the PLDT Board. Prior to this, he served as an independent member of the Advisory Board and an independent non-voting member of the Governance and Nomination Committee of the PLDT Board from June 9, 2009 to May 6, 2013.

He was born on December 7, 1936. He obtained his Bachelor of Laws Degree cum laude in 1960 from the Far Eastern University, passed the bar examinations in the same year as 6th placer, and was conferred a Doctor of Laws (Honoris Causa) by the University of Iloilo (1997), Far Eastern University (2002), University of Cebu (2006), Angeles University (2006), and Bulacan State University (2006).

Currently, he is also an independent director of Manila Electric Company, Petron Corporation, First Philippine Holdings Corporation, Metro Pacific Investments Corporation, Robinsons Land Corporation, GMA Network, Inc., GMA Holdings, Inc., and Asian Terminals, Inc., and a regular director of Jollibee Foods Corporation, all of which are PSE-listed companies. He is also an independent director of Metro Pacific Tollways Corporation, Tollways Management Corporation, and Asian Hospital, Inc., and a regular director of TeaM Energy Corporation. He is also a senior adviser of Metropolitan Bank and Trust Company, a member of the Advisory Council of Bank of the Philippine Islands and an adviser of Double Dragon Properties Corporation. He is the Chairman of Pan Philippine Resources Corp., Peecee Holdings, Inc., and Arpan Investment and Management, Inc., Chairman of the Board of Trustees of the Foundation for Liberty and Prosperity and Philippine Judges Foundation, and of the Board of Advisers of Metrobank Foundation, Inc., a trustee of Claudio Teehankee Foundation, Tan Yan Kee Foundation and Speaker Laurel Foundation, President of the Manila Metropolitan Cathedral-

Basilica Foundation, Inc., a member of the Advisory Board of World Bank (Philippines), Chairman-Emeritus of the Philippine Dispute Resolution Center, Inc., Chairman of the Philippine National Committee of the Asean Law Association (Philippine Chapter), a consultant of the Judicial and Bar Council, a member of the Permanent Court of Arbitration in The Hague, Netherlands, and a column writer of the Philippine Daily Inquirer.

Hon. Panganiban served the Supreme Court of the Philippines for more than 11 years, first as Associate Justice (October 10, 1995 to December 20, 2005) and later, as Chief Justice (December 21, 2005 to December 6, 2006) during which he sat concurrently as Chairperson of the Presidential Electoral Tribunal, Judicial and Bar Council and Philippine Judicial Academy.

He was the recipient of over 250 awards in recognition of his role as jurist, practicing lawyer, professor, civic leader, Catholic lay worker and business entrepreneur, including "The Renaissance Jurist of the 21st Century" given by the Supreme Court on the occasion of his retirement from the Court.

As of April 12, 2019, Hon. Panganiban owns one thousand seven hundred seventy-one (1,771) common shares[4] PLDT. He is entitled to receive director's fees in the amount of Two Hundred Fifty Thousand Pesos (PHP250,000.00) for each Board meeting attended and One Hundred Twenty-Five Thousand Pesos (PHP125,000.00) for each Board committee meeting attended (applicable for members and advisors of the Audit, Executive Compensation, Governance and Nomination, Risk, and Technology Strategy Committees)[5]. Except as otherwise described herein, Hon. Panganiban does not have any direct or indirect consulting, advisory or other compensatory fee arrangement with the Company or any of its subsidiaries. Hon. Panganiban is also not an affiliated person of the Company or any of its subsidiaries. (For more information, please login to his personal website, [cjpanganiban.com](http://cjpanganiban.com))

### 3. Mr. Bernido H. Liu\*

Mr. Liu has been an independent director of the PLDT Board of Directors since September 28, 2015. He also serves as an independent member of the Governance and Nomination, Executive Compensation and Risk Committees of the PLDT Board.

He was born on January 8, 1963. He obtained his diploma in Bachelor of Science in Architecture from the University of San Carlos, Cebu, and completed the Executive Education Owner/President Management Program of the Harvard Business School.

Mr. Liu is the Chairman and Chief Executive Officer of GOLDEN ABC, Inc. ("GABC"), a fashion retail company which creates and sells its own clothing, personal care and accessory lines marketed and retailed under a fast-growing dynamic portfolio of well-differentiated proprietary brands. He is the Group Chairman and President of LH Paragon Incorporated, a business holdings company which has under its management GABC and other companies from different industries, namely, Matimco Incorporated, Oakridge Realty Development Corporation, Basic Graphics Incorporated, Essentia Medical Group Incorporated, Greentree Food Solutions, Inc. and Red Logo Lifestyle, Inc., where he is the Chairman. He is also a director of GABC International Pte. Limited (SG), GABC Singapore Retail Pte. Ltd. (SG) and Mga Likha ni Inay, Inc., a trustee of Philippine Retailers Association and Children's Hour Philippines, and a member of the Visayas Advisory Council of Habitat for Humanity Philippines.

Over the years, Mr. Liu has been recognized by different award-giving bodies. His awards include, among others, the Agora Award for Outstanding Achievement in Entrepreneurship from the Philippine Marketing Association, Ten Outstanding Young Men for Entrepreneurship, and Grand Bossing from PLDT SME Nation.

As of April 12, 2019, Mr. Liu owns one (1) common share of PLDT. He is entitled to receive director's fees in the amount of Two Hundred Fifty Thousand Pesos (PHP250,000.00) for each Board meeting attended and One Hundred Twenty-Five Thousand Pesos (PHP125,000.00) for each Board committee meeting attended (applicable for members and advisors of the Audit, Executive Compensation, Governance and Nomination, Risk, and Technology Strategy Committees)[6]. Except as otherwise described herein, Mr. Liu does not have any direct or indirect consulting, advisory or other compensatory fee arrangement with the Company or any of its subsidiaries. Mr. Liu is also not an affiliated person of the Company or any of its subsidiaries.

Moreover, the Audit Committee has four advisors, namely Mr. Junichi Igarashi and Mr. James L. Go, who are non-independent members of the PLDT Board, Mr. Roberto R. Romulo, a member of the PLDT Advisory Board/Committee, and Ms. Corazon S. de la Paz-Bernardo, a former member of the PLDT Board. Ms. Corazon S. de la Paz-Bernardo has expertise in accounting and financial management and is a former Chairman and Senior Partner of Joaquin Cunanan & Company, now Isla Lipana & Co., a member firm of Pricewaterhouse Coopers.

Advisors are appointed and may only be removed by the PLDT Board, but are not members of the Audit Committee. They have the right to attend and speak at any meeting of the Audit Committee, but do not have any right to vote in respect of any action taken by the Audit Committee. Any Member of the Audit Committee may cause any Advisor to be excluded from the Committee's meetings (or parts thereof) as such Member deems appropriate in order for the Committee to carry out its responsibilities. Such Advisor may not rejoin the relevant meeting of the Committee until the Committee has completed discussion of the topic for which such Member requested such Advisor to be excluded or such Member has withdrawn his request. [Sections 3.1(c) and (d) and 4.1(l), Charter of the

Audit Committee of the PLDT Board].

[1] Includes two hundred ten (210) common shares bought by a Trust controlled by Mr. Roxas for his children and registered under PCD Nominee Corporation.

[2] Receipt of ordinary course compensation for serving as a member of the board of directors, audit committee or any other board committee of a listed issuer or its affiliates is permitted pursuant to the exemption from the independence requirements of Rule 10A-3 under Rule 10A-3(b)(iv)(B) of the Securities Exchange Act of 1934, as amended.

[3] This appointment is pursuant to Recommendation 5.5 of the Philippine Code of Corporate Governance for Publicly-Listed Companies, which provides that the Board shall designate a lead director among the independent directors if the Chairman of the Board is not independent, including if the positions of the Chairman of the Board and Chief Executive Officer are held by one person.

[4] Includes one thousand seven hundred seventy (1,770) common shares registered under PCD Nominee Corporation.

[5] Reference is made to footnote 2 above.

[6] Reference is made to footnote 2 above.

## Part II

**INSTRUCTIONS:** In response to each item below, please check the box beside the single affirmation that is most applicable to the Company. Please note that, depending on the affirmation made, an item may require the Company to provide additional information or a link to the applicable document referenced therein. Please also note that specific types of entities may avail themselves of exemptions to or transition periods for compliance with certain of the requirements. If the Company is availing itself of any of these exemptions or transition periods, it should select the corresponding affirmation for the applicable item.

### Item 1. Audit Committee: Section 303A.06 of the Manual

- I hereby certify that the Company meets the requirements of Rule 10A-3 and is relying on a Rule 10A-3 exemption. State below which Rule 10A-3 exemption(s) the Company or any individual member of its audit committee are relying on and briefly describe the basis for reliance on such exemption below: ([Appendix A](#) provides a brief description of Rule 10A-3 exemptions.)
- I hereby certify that the Company meets the requirements of Rule 10A-3 and is not relying on a Rule 10A-3 exemption.
- The Company is unable to make one of the affirmations set forth in this Item 1 and is therefore non-compliant for the following reason:

### Item 2. Statement of Corporate Governance Significant Differences: Section 303A.11 of the Manual

- I hereby certify that the Company files its annual report on Form 20-F with the SEC and included its statement of significant differences in its Form 20-F.
- I hereby certify that the Company has i) included its statement of significant differences in its annual report filed with the SEC or ii) made the statement available on or through its website and disclosed that fact and provided the website address in its annual report.
- I hereby certify that the Company has not yet filed an Annual Report with the SEC since its date of initial listing but intends, in the first such Annual Report filed after the date of this affirmation, to include its statement of significant corporate governance differences in such Annual Report.
- The Company is unable to make one of the affirmations set forth in this Item 2 and is therefore non-compliant for the following reason:

### Item 3. Other Non-Compliance: Section 303A of the Manual

- Apart from any non-compliance specific to the preceding sections, the Company is non-compliant with Section 303A of the Manual for the following reason(s):

1. Companies that are submitting an Initial Affirmation must be compliant in all areas, subject to applicable transition periods.
2. If this document is serving as a non-compliance notification to the Exchange it must be executed by the Company's CEO.
3. If the Company is relying on one of the following exemptions, skip to Part II: 10A-3(c)(1), 10A-3(c)(2), and 10A-3(c)(3).
4. Independent for purposes of Rule 10A-3

### Authorized Company Officer Signature

I am an authorized officer at the Company and have the legal authority to provide the information and make the affirmations contained herein. I hereby certify that all information contained herein is true and correct to the best of my knowledge as of the date hereof.

Atty. Ma. Lourdes C. Rausa-Chan

Chief Governance Officer

2019-05-16 - 11:33 AM

**By (name)**

**Title**

**Submitted Date**