


 AyalaLand
LOGISTICS HOLDINGS CORP.

CHARTER OF THE BOARD OF DIRECTORS

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CHARTER OF THE BOARD OF DIRECTORS

The Board of Directors (“Board”) of AyalaLand Logistics Holdings Corp.¹ (the “Corporation”) hereby adopts this Charter.

Section 1. Scope

The Board of Directors is the supreme authority in matters of governance and managing the regular and ordinary business of the Corporation. Within their chartered authority, the directors acting as a board have the fullest powers to regulate the concerns of the Corporation according to their best judgment. It shall be the Board’s responsibility to promote and adhere in full to the principles and best practices of corporate governance and to foster the long-term success of the Corporation and secure its sustained competitiveness in the global environment in a manner consistent with its fiduciary responsibility and its corporate objectives and the long-term interest of the Corporation, its shareholders and other stakeholders.

Section 2. Membership

2.1 Composition


The Board shall be composed of nine (9) members, more than 50% of whom shall be non-executive and/or independent directors. Members of the Board shall be elected by the Corporation’s stockholders entitled to vote at the annual meeting, and shall hold office for one (1) year and until their successors are elected and qualified in accordance with the By-Laws of the Corporation.

The Board shall encourage the selection of a mix of competent directors, each of whom can add value and contribute independent judgment in the formulation of sound corporate strategies and policies. In the selection of candidates for the Board, the objectives set by the Board for its composition are to be seriously considered, as well as the required knowledge, abilities and experience needed to successfully manage the Corporation.

Careful attention must be given to ensure that there is diversity and independence in background, gender and other relevant factors and appropriate representation of women in the Board. With respect to gender, the Corporation shall strive that its Board shall be composed of at least two (2) female directors by 2025. Board diversity is a move to avoid groupthink and ensure that optimal decision-making is achieved. Board diversity is not only limited to gender diversity but also includes diversity in age, ethnicity, culture, skills, competence and knowledge.

The Board shall have at least three (3) independent directors or such number as to constitute one-third (1/3) of the members of the Board, whichever is higher.

¹ The change of name from Prime Orion Philippines, Inc, was approved by the Securities and Exchange Commission on May 9, 2019.


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An independent director shall submit to the Corporate Secretary a letter of confirmation stating that he holds no interests affiliated with the Corporation, management or controlling shareholder at the time of his election or appointment and/or re-election as a director.

Independent directors may serve for a cumulative period of not more than nine (9) years. After serving for nine (9) years, he shall be perpetually barred from being elected as such in the Corporation, without prejudice to being elected as non-independent director of the Corporation or an independent director in other companies outside of the business conglomerate, where applicable. Moreover, for purposes of compliance with the legal requirement, an independent director refers to a person who ideally²:

- a) is not, or has not been a senior officer or employee of the Corporation unless there has been a change in the controlling ownership of the company;
- b) is not, and has not been in the three (3) years immediately preceding the election, a director of the Corporation; a director, officer, employee of the Corporation's subsidiaries, associates, affiliates or related companies, or a director, officer, employee of the Corporation's substantial shareholders and its related companies;
- c) has not been appointed in the Corporation, its subsidiaries, associates, affiliates or related companies as Chairman "Emeritus", "Ex-Officio" Directors/Officers or Members of any Advisory Board or otherwise appointed in a capacity to assist the Board in the performance of its duties and responsibilities within three (3) years immediately preceding his election;
- d) is not an owner of more than two percent (2%) of the outstanding shares of the Corporation its subsidiaries, associates, affiliates or related companies;
- e) is not a relative of a director, officer, or substantial shareholder of the Corporation or any of its related companies or any of its substantial shareholders. For this purpose, relatives include spouse, parent, child, brother, sister, and the spouse of such child, brother or sister;
- f) is not acting as a nominee or representative of any director of the Corporation or any of its related companies;
- g) is not a securities broker-dealer of listed companies and registered issuers if securities. "Securities broker-dealer" refers to any person holding any office of trust and responsibility in a broker-dealer firm, which includes, among others, a director, officer, principal stockholder, nominee of the firm to the Philippine Stock Exchange (Exchange), an associated person or salesman, and an authorized clerk or the broker or dealer;

² SEC Memorandum Circular No. 19, Series of 2016, Code of Corporate Governance for Publicly-Listed Companies

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- h) is not retained, either in his personal capacity or through a firm, a professional adviser, auditor, consultant, agent or counsel of the Corporation, any of its related companies or substantial shareholder, or is otherwise independent of Management and free from any business or other relationship within the three (3) years immediately preceding the date of his election;
- (i) does not engage or has not engaged, whether by himself or with other persons or through a firm of which he is a partner, director or substantial shareholder, in any transaction with the Corporation or any of its related companies or substantial shareholders, other than such transactions that are conducted at arm's length and could not materially interfere with or influence the exercise of his independent judgment;
- i) is not affiliated with any non-profit organization that receives significant funding from the Corporation or any of its related companies or substantial shareholders; and
- j) is not employed as an executive officer of another company where the Corporation's executive officers serve as a director.

Related companies refer to (a) the Corporation's holding/parent company; (b) its subsidiaries; and (c) subsidiaries of its holding/parent company.

The Corporation shall, as appropriate, provide each independent director with technical support staff to assist him in performing his duties. An independent director may, when necessary, also request and receive support from executives, employees or outside professionals such as auditors, advisers and counsel to perform his duties. The Corporation shall cover the reasonable expenses of providing such support.


Independent directors are not entitled to receive options, performance shares or bonus except upon the approval of the stockholders owning at least majority of the outstanding capital stock of the Corporation.

2.2 Policy on Multiple Board Seats

The Corporation shall ensure that adequate time and attention is given to the fulfilment of each director's duties. Independent³ and non-executive directors are encouraged to hold no more than five (5) board seats or directorships in publicly-listed companies, and executive directors to hold no more than two (2) board seats in listed companies outside the Corporation's group.

Directors shall notify the Chairman and the Corporate Governance and Nomination Committee before accepting directorship in another company.

³ Item 1.7 of Article III, ALLHC Manual on Corporate Governance (May 2020)

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2.3 Election of Directors

The directors shall be elected by the Corporation's stockholders entitled to vote at their annual meeting in accordance with the By-Laws and the rules of procedure for annual meeting of stockholders.

Pursuant to the Revised Corporation Code, any shareholder, including minority shareholders, shall have the right to nominate candidates to the Board. The list of names of the nominees to the Board, together with the written consent of the nominees, shall be filed and submitted to the Corporate Governance and Nomination Committee⁴ through the office of the Corporate Secretary at least thirty (30) business days prior to the date set for the annual meeting of stockholders wherein they will be elected.

For the election of directors, it is necessary for majority of the outstanding shares of stock to be present or represented.

No person shall be elected nor be competent to hold the office of director unless at least one (1) share of stock of the Corporation shall stand in his name in the books of the Corporation at the time of his election.

The election of directors shall be by ballot and each stockholder may vote such number of shares he owns for as many persons as there are directors to be elected or he may cumulate said shares and give one candidate as many votes as the number of directors to be elected multiplied by the number of his shares shall equal, or he may distribute his votes on the same principle among as many candidates as he may see fit, provided that the total number of votes cast by him shall not exceed the number of shares owned by him multiplied by the whole number of directors to be elected.


The Inspectors of Proxies and Ballots Committee appointed by the Board shall supervise the election of directors. No candidate for the office of director maybe a member of this Committee. The Inspectors of Proxies and Ballots Committee shall be composed of three (3) persons (who need not be stockholders) and shall have the following duties and responsibilities:

- (1) conduct the validation of proxies as provided in the By-Laws;
- (2) handle the validation, counting and tabulation of votes; and
- (3) perform such other functions as may be assigned by the Board from time to time.

The Committee shall be guided by applicable laws, the By-Laws, and the rules and regulations of the Securities and Exchange Commission (SEC) regarding proxies.

Directors shall hold office for the term of one (1) year or until their successors shall have been elected and qualified, in accordance with the By-Laws.

⁴ Change of committee name approved on December 18, 2019

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2.4 Vacancy

When the vacancy is due to expiration of term, it shall be filled no later than the day of such expiration at the annual stockholders' meeting. For any vacancy arising from removal by the stockholders, the election shall be held on the same meeting if so stated in the agenda and notice of meeting. In all other cases, the vacancy may be filled by at least a majority vote of the remaining directors, if still constituting a quorum; otherwise, the vacancy shall be filled in a special stockholders' meeting called for that purpose, in any instance no later than forty-five (45) days from the time the vacancy occurred. The director so elected shall be referred to as replacement director and act as a member of the said Board only for the unexpired term of his predecessor.

However, when the remaining directors cannot constitute a quorum and emergency action is required to prevent grave, substantial or irreparable loss or damage to the Corporation, the vacancy may be temporarily filled from among the officers of the Corporation by the unanimous vote of the remaining directors. The designated director's actions shall be limited to any necessary emergency action and his term shall cease within a reasonable time from the termination of the emergency or upon election of the replacement director, whichever comes first.⁵

2.5 Compensation


Directors shall be entitled to receive from the Corporation, pursuant to a resolution of the Board of Directors, fees and other compensation for their services. In no case shall the total yearly compensation of Directors exceed ten percent (10%) of the net income before income tax of the Corporation during the preceding year.

The Personnel and Compensation Committee of the Board of Directors shall have the responsibility of recommending to the Board of Directors the fees and other compensation for directors. In discharging this duty, the committee shall be guided by the objective of ensuring that the level of compensation should fairly pay directors for work required in a company of the Corporation's size and scope. No director shall be involved in deciding his own remuneration during his incumbent term.

Section 3. Board Independence and Conflict of Interest

It is the responsibility of each director to promote the best interest of the Corporation. Therefore, in making decisions, the directors should only pursue the interest of the Corporation, and must not consider their own personal advantage. Each director shall disclose any conflict of interest, annually through the Business Interest Disclosure Form. A director with any material conflict of interest that has been determined to be permanent in nature shall be disqualified from the Board.

⁵ Revised Corporation Code, Section 28

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Notwithstanding the precautions set by the annual disclosure of conflict of interest, each director is required to abstain from participating in the discussion of, and from voting on, any matter where he is in conflict of interest at any point during the course of his service.

In line with the Insider Trading Policy of the Corporation, each director is required to notify the Board within three (3) business days from dealing in the Corporation's shares.

No person shall qualify or be eligible for nomination or election to the Board of if he is engaged in any business which competes with or is antagonistic to that of the Corporation in accordance with the Corporation's By-laws.

Non-executive Directors (NEDs) shall hold periodic meetings for proper check and balance; to ensure adequacy of the Corporation's internal controls and effectiveness of risk management. NEDs shall meet without the presence of executive Directors and may call on the external auditor and/or heads of internal audit, compliance and risk units as resource persons.

Directors shall keep confidential all the information contained in the confidential reports or discussions for a period of at least two (2) years. They shall also ensure that all persons who have access to the same information on their behalf shall likewise comply with this rule.

Section 4. Related Party Transactions of Directors

Directors with interest, potential or otherwise, in any related party transaction shall timely and fully disclose any and all material facts and abstain from deliberations on and approval of the same without prejudice to compliance with the requirements of the law and the rules and regulations of the SEC, as may be amended from time to time.⁶ Material related party contracts, as defined in applicable laws, rules and regulations of the SEC, shall be approved by at least two-thirds (2/3) of all the directors, including at least a majority of the independent directors.⁷


Section 5. Powers, Duties and Responsibilities of the Board

The Board shall have the following duties, powers and attributes, in addition to those assigned to it by the Revised Corporation Code or other applicable law and the By-laws which are not set forth herein:


- a. Determine the period, manner and conditions under which the Corporation shall engage in the kinds of business comprised in the Second Article of the Articles of Incorporation;

⁶ Revised Corporation Code, Section 57

⁷ Revised Corporation Code, Section 31

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- b. Review the vision and mission statement of Corporation every year;
- c. Determine the manner in which the capital shall be invested, subject to the provisions of the Articles of Incorporation and By-Laws;
- d. Make rules for the internal regulation of the Corporation;
- e. Create committees and other bodies as it may deem advantageous or necessary in running the affairs of the Corporation, appoint advisory directors who can participate in Board deliberations but whose functions shall strictly be advisory and non-voting; appoint Executive Vice-Presidents, Senior Vice-Presidents, Vice-President and Assistant Vice-Presidents, who need not necessarily be members of the Board, attorneys-in-fact, managers, assistant managers, assistant secretaries and legal counsel for the Corporation, members of the Inspectors of Proxies and Ballots Committee and fix their duties and powers;
- f. Determine the creation of branches, agencies, office departments of any class, under conditions it may deem convenient;
- g. Decide as to the safekeeping of the funds of the Corporation, open current accounts, fixed deposit accounts and savings accounts with any bank authorized to operate in the Philippines and/or abroad;
- h. Approve the plans of the Corporation each year;
- i. Fix annually the percentage to be written off on all capital expenditures of the Corporation such as buildings, furniture and fixtures, etc. and determine the distribution of profits and dividends;
- j. Submit annually to the regular general meeting of stockholders the balance sheet, income statement and annual report on the condition of the Corporation;
- k. Call special meetings;
- l. Authorize any other person or persons it may deem fit to purchase, sell or mortgage the real or personal properties of the Corporation;
- m. Authorize any other person or persons it may deem fit to cancel mortgages or pledges executed as securities for loans and bonds when the mortgages have been repaid to the Corporation and when the bonds have been cancelled;
- n. Determine the time and manner of issuance of unissued stocks of the Corporation;
- o. Determine the manner and conditions under which employees of the Corporation shall be granted pensions, retirement gratuity or life insurance protection;
- p. Institute, maintain, defend, compromise or drop any litigation in which the Corporation or officers may be interested in as plaintiff or defendant in connection with the business of the Corporation and grant extension of time for the payment or settlement of any indebtedness in favor of the Corporation;
- q. Settle any doubts that may arise relative to the interpretation of the Corporation's By-Laws and supply any omissions, reporting thereon to the shareholders' general meeting for such action as it may see fit to take;
- r. Conduct an annual assessment of the performance of the Board, its individual members, its committees, the President and Chief Executive Officer, and its other key officials, adopt a clearer procedure and criteria to be used for the performance assessment, and engage an external consultant to facilitate Board assessment at least once every three (3) years;

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- s. The Board shall ensure that all directors, executives and employees adhere to the Corporation's Code of Ethical Behavior;
- t. The Corporation's Management Committee shall inform the Board regularly, promptly and comprehensively about the issues concerning the Corporation's strategy, risk management and compliance. The Management Committee shall regularly update the Board of the implementation of the Corporation's strategy and explain variances from the approved plans and targets;
- u. Based on the report by the Audit Committee, the Board shall, with the help of independent directors, approve the financial statements of the Corporation;
- v. Approve the annual plans of the Corporation, as well as the corresponding investments and personnel movements;
- w. Approve individual transactions or projects.

The Board shall be guided by the Corporation's mission and vision in the fulfillment of its functions.

5.1 The Chairman of the Board


The Chairman of the Board, shall, when present, preside at all meetings of the Board and stockholders and shall render advice and counsel to the President. He shall act as representative of the Corporation and has the following powers:

- a. schedule meetings to enable the Board to perform its duties responsibly while not interfering with the flow of the Corporation's operations;
- b. prepare the meeting agenda in consultation with the President/CEO;
- c. exercise control over quality, quantity and timeliness of the flow of information between Management and the Board; and
- d. assist in ensuring compliance with the Corporation's guidelines on corporate governance.

The Chairman shall have such other responsibilities as the Board of Directors may impose upon him.

5.2 The Vice-Chairman of the Board


The Vice Chairman of the Board shall be elected by the Board of Directors from their own number. He shall preside as Chairman at all meetings of the stockholders and of the Board of Directors in the absence or incapacity of the Chairman of the Board, and shall perform such other duties as may be assigned to him by the Board of Directors from time to time.

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5.3 The Corporate Secretary

The Corporate Secretary shall be a resident and citizen of the Philippines. He is an officer of the Corporation and his loyalty to the mission, vision and specific business objectives of the Corporation comes with his duties. Considering his varied functions and responsibilities, he must possess organizational and interpersonal skills, and the legal skills of a chief legal officer. He must also have some financial and accounting knowledge. He should not be a member of the Board of Directors and should annually attend a training on corporate governance. The Corporate Secretary shall have the following functions:

- a. act as adviser to the directors on their responsibilities and obligations and assist the Board and the board committees in the conduct of their meetings;
- b. safekeep and preserve the integrity of the minutes of meetings of the stockholders, the Board of Directors, the Executive Committee, all other committees, as well as other official records of the Corporation in a book or books kept for that purpose, and shall furnish copies thereof to the Chairman, the President and other members of the Board as appropriate;
- c. work fairly and objectively with the Board, Management and stockholders and oversee the adequate flow of information to the Board;
- d. perform required administrative functions, such as but not limited to:
 - i. keep in safe custody the seal of the Corporation and affix it to any instrument requiring the same;
 - ii. have charge of the stock certificate book and such other books and papers as the Board may direct; and
 - iii. attend to the giving and serving of notices of Board and shareholder meetings
- e. prepare an annual schedule of Board and committee meetings and the annual board calendar, and assisting the chairs of the Board and its committees to set agendas for those meetings;
- f. attend all meetings of the Board and committees, except when justifiable cases prevent him from doing so;
- g. ensure proper onboarding of new directors (i.e. orientation on the Corporation's business, charter, Articles of Incorporation and By-Laws, among others);
- h. oversee the drafting of the By-Laws of amendments thereto and to the Articles of Incorporation and ensure that they conform to the regulatory requirements; and
- i. ensure fulfillment of disclosure requirements to the SEC and Exchange.

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The Corporate Secretary shall have such other responsibilities as the Board of Directors may impose upon him. The Board shall have separate and independent access to the Corporate Secretary.

5.4 Board Committees

The Board may create such committees (each a “Board committee”) as it may deem necessary to support it in the performance of its functions and in accordance with the By-Laws and to aid in good governance.

The Board shall adopt for each Board committee a charter providing, among others, the composition of the Board Committee, the qualifications of the members, the powers, duties and responsibilities of the Board Committee and the rules governing the exercise of those powers or performance of the duties and responsibilities.

The Board shall constitute an Executive Committee, an Audit Committee, a Corporate Governance and Nomination Committee, a Board Risk Oversight Committee⁸, a Related Party Transactions Review Committee⁹, a Personnel and Compensation Committee¹⁰, and a Sustainability Committee.

Section 6. Resolutions and Actions

6.1 Meetings, Quorum and Actions


- a. The Board shall designate the days when it shall meet, but it shall meet at least six (6) times each calendar year at a time and place determined by its Chairman, with further meetings to occur when deemed necessary by the Chairman or by the President or called by at least three (3) directors. The Board shall meet in person, or through remote communication such as teleconferencing or videoconferencing or other alternative modes of communication allowed by the SEC.
- b. Two-thirds (2/3)¹¹ of the number of directors as fixed in the Articles of Incorporation shall constitute a quorum for the transaction of corporate business. A majority of such quorum is required to decide any matter or question that may come before the meeting, save and except any such matters in which the laws of the Philippines may require the affirmative vote of a greater proportion of the directors and the election of officers, which shall require the affirmative vote of majority of all directors.¹²
- c. Directors are encouraged to attend all Board meetings, either in person, through remote communication, such as teleconferencing or videoconferencing or other alternative modes of communication allowed by the SEC. A minimum attendance

⁸⁻⁹ Created on December 18, 2019

¹⁰ Formerly, Compensation and Remuneration Committee; change of name approved on December 18, 2019

¹¹ Item 1.8 (a), Art. III, ALLHC Manual on Corporate Governance (May 2020), page 7

¹² Revised Corporation Code, Section 52.

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of 75%⁹ in all Board meetings during his incumbency, or any twelve (12) month period during his incumbency shall be required for a director to be eligible for re-election except when the absence of a director is due to illness, death in the immediate family, serious accident or performs civic obligations.

- d. Notice of meetings may be given by telephone call, telegram, personal delivery, postal or electronic mail to each member of the Board. The notice shall specify the time and place of the meeting and include a detailed agenda. Board materials are to be distributed to all directors, to the extent possible, at least five (5) business days prior to each Board meeting.
- e. Board meetings shall be chaired by the Chairman of the Board or, in his or her absence, by a Vice Chairman.
- f. In any Board meeting, decisions may be made on matters not included on distributed meeting agenda only if there are no objections posed by any member of the Board.
- g. Minutes of the Board meetings shall be taken and recorded by the office of the Corporate Secretary. Minutes shall be signed by the chairman of the meeting and by the secretary of the meeting.
- h. In order to properly perform its function, the Board may engage the services of auditors, legal advisers, as well as internal and external consultants, if it deems necessary. The Chairman of the Board may allow such resource persons to attend Board meetings.
- i. The charter of the Board, number of Board meetings and attendance of members at Board meetings shall be disclosed in the Corporation's annual report.


6.2 Minutes

Minutes of Board meetings shall be taken and recorded by the office of the Corporate Secretary. Minutes shall be signed by the chairman of the meeting and by the secretary of the meeting.

Section 7. Miscellaneous

7.1. Access to Information

The Board shall have free and full access to all relevant information, data, records, properties and personnel of the Corporation.

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7.2. Technical Assistance

The Corporate Secretary, the management and all personnel of the Corporation shall provide assistance and support to the Board.

The Board may also invite such members of management and other resource persons to its meetings and may secure independent expert and/or professional advice as it may deem desirable or appropriate.

All resources necessary for the Board to perform its duties and functions shall be provided by the Corporation, at its expense.

7.3. Records/Confidentiality

The Corporate Secretary shall keep and have custody of the records of the Board. Except for information that are required to be disclosed pursuant to law or regulations issued by competent government authorities, the records of the Board shall be kept confidential.

7.4. Annual Review/Self-Evaluation

The Board shall review and re-assess the adequacy of its Charter annually and submit proposed changes to the Board for approval.

The Board shall conduct an annual self-assessment of its performance, including the performance of the Chairman, individual members and committees. Every three (3) years, the assessment shall be supported by an external facilitator.

7.5. Effectivity

This Charter or amendments thereto shall take effect when approved by the Board and shall apply prospectively.

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