



Corporate Governance Committee Charter

Introduction:

The AIB Money Market Mutual Fund, Inc. (the “Corporation”) Corporate Governance Committee Charter is designed to establish a framework of principles, guidelines, and best practices for Investment Companies operating in the Philippines. The purpose of this charter is to set guidelines in fulfilling the oversight responsibilities relating to corporate governance matters and the selection, evaluation, and nomination of qualified individuals to serve as directors of the Corporation. The Committee's primary duties and responsibilities are outlined in this charter.

1. Committee Members:

1.1 Composition:

The Committee shall consist of at least three (3) members, majority of whom, including the chairperson, shall be independent. The Chairperson and members shall be appointed by the Board of Directors, based on their knowledge, experience, and expertise in corporate governance matters.

1.2 Qualification

Each member of the Committee shall have the qualifications and none of the disqualifications of a Director, as set out in the Manual of Corporate Governance.

1.3 Appointment

The Chairperson and the members of the Committee shall be appointed by a majority vote of the members of the Board present either during the Organizational Board Meetings of the Corporation or, if there is vacancy, during any meeting of the Board. Membership shall be reviewed every year after election of the Board by the Corporation’s stockholders at their annual meeting, or earlier if the Board deems necessary.

1.4 Resignation / Removal

In the event that that the Chairperson or any member of the Committee tenders his/her resignation from the Committee, such resignation shall become effective once accepted by the Board.

The Chairperson of the Committee or any of its members may be removed from office only by action of the Board.

2. Structure and Operations

2.1 Meetings

The Committee shall hold meetings at the times and places it deems appropriate and as designated in the notice. A meeting of the Committee may be called by the Chairperson, any committee member, or the Corporation's Corporate Secretary.

2.2 Quorum

Attendance of at least a majority of all voting members of the Committee shall constitute a quorum for the Committee to transact business in a meeting to be convened. The Committee shall act only on the affirmative vote of at least a majority of the voting members present at a meeting at which there is quorum.

2.3 Chairperson

The Chairperson of the Committee shall preside at all meetings of the Committee. In the absence of the Chairperson, the Committee member shall appoint one of their members as Chairperson of the meeting.

2.4 Secretary of Meetings

The Corporation's Corporate Secretary shall be the secretary of the Committee. In the absence of the Corporate Secretary, the Committee member shall appoint one of the meeting attendees as secretary of the meeting.

2.5 Notice of the Meeting

A notice of each meeting setting out the date, time, mode of conduct and the agenda shall be sent to each member of the Committee at least two (2) working days prior to the date of the meeting.

2.6 Record of Meetings

The Corporate Secretary shall keep complete minutes of the proceedings of Committee meetings and the resolutions adopted thereat. Notices, minutes, agenda and materials presented during meetings will be made available to any Committee member upon request to the Corporate Secretary.

2.7 Other Attendees

Members of management and organizational staff may be invited to attend Committee meetings, as the Committee deems necessary, in order to offer relevant information or data needed for the matters to be discussed during the Committee meeting. At the discretion of the Committee, separate meetings with any member of the Corporation's management may be held, whenever it is deemed appropriate by the Committee for the exercise of its functions.

2.8 Access to Resources

The Committee shall have full access to management, personnel and records for the purpose of performance of its duties and responsibilities hereunder. The Committee may also obtain external legal counsel or independent professional advice if it considers it necessary in the performance of its functions. The Committee shall be provided with sufficient resources by the Corporation to discharge its duties.

3. Responsibilities and Authority

3.1 Corporate Governance

3.1.1 Review and assess the Corporation's corporate governance policies, practices, and procedures, including its manual on corporate governance, to ensure compliance with applicable laws, regulations, and best practices.

3.1.2 Monitor the Corporation's compliance with its manual on corporate governance, which shall serve as a comprehensive guide outlining the principles, practices, and procedures to be followed by the Corporation in matters of corporate governance.

3.1.3. Oversee the implementation and effectiveness of the Corporation's corporate governance framework, including the composition and functioning of Board committees, the independence of directors, and the Board's oversight of risk management and internal controls.

3.1.4. Review and approve any amendments to the Corporation's manual on corporate governance, ensuring that it remains up-to-date, relevant, and aligned with regulatory requirements and best practices.

3.1.5. Develop and recommend corporate governance guidelines and principles to the Board of Directors for adoption. These guidelines shall complement and support the Corporation's manual on corporate governance, promoting transparency, accountability, and shareholder rights.

By incorporating the monitoring of compliance with the Corporation's manual on corporate governance, the Committee ensures that the established guidelines and procedures are effectively implemented and followed, fostering a culture of strong corporate governance throughout the organization.

3.2. Director Nominations and Evaluation

3.2.1. Identify, evaluate, and recommend qualified individuals for nomination as directors of the Corporation, considering their skills, experience, diversity, independence, and integrity.

3.2.2. Establish criteria for evaluating director nominees, including independence standards and other qualifications.

3.2.3. Oversee the evaluation of the Board of Directors and its committees, including assessing their performance, effectiveness, and adherence to applicable policies.

3.2.4. Develop and recommend a succession plan for the Board of Directors and senior management positions.

3.3. Reporting and Disclosures

3.3.1. Prepare and provide reports to the Board of Directors on the Committee's activities, findings, and recommendations.

3.3.2. Review and approve the disclosure of the Corporation's corporate governance practices in its annual reports and other regulatory filings.

3.3.3. Communicate with shareholders and other stakeholders regarding corporate governance matters, as appropriate.

4. Performance Evaluation

4.1 Periodic Assessment

The Committee shall assess its effectiveness periodically, with the end in view of ensuring that its performance accords with best practice. Such assessment must compare its performance with the requirements of this Charter and the Manual on Corporate Governance, which shall be the basis of its formulation of objectives and plans to improve its performance, including any recommendations for amendments to this Charter for approval of the Board.

4.2 Annual Review

This Charter shall be reviewed annually, updated as required, and copies of this Charter shall be made available to any requesting party upon written request to the Corporate Secretary.

5. Amendment

This Charter shall be reviewed annually, updated as required, and copies of this Charter shall be made to any requesting party upon written request to the Corporate Secretary.

Adopted by the Board of Directors on June 13, 2023.