

PLDT SUCCESSFULLY CONDUCTS CORPORATE GOVERNANCE ENHANCEMENT SESSIONS FOR ITS BOARD OF DIRECTORS AND SENIOR MANAGEMENT

An integral component of PLDT Corporate Governance Program is the conduct of Corporate Governance Enhancement Sessions for the PLDT Board of Directors and the PLDT Group Officers. These training sessions are designed to provide innovative and leading insights and concepts on corporate governance, corporate compliance and business ethics.

Since 2007, PLDT has invited well-known and respected practitioners and advocates of corporate governance, compliance and ethics to share their knowledge and experience to its Board and PLDT Group Officers. The first speaker to address the PLDT Board and PLDT Group Officers was Professor CK Low of the Chinese University of Hong Kong. He spoke about “Corporate Governance Trends in Asia”. In 2008, Dr. Jesus Estanislao, Chairman of the Institute of Corporate Directors (ICD), conducted a session on “The Global Financial Crisis and Corporate Governance” to PLDT Group Officers. In the same session, Dr. Antonette Palma-Angeles, Director of the JB Fernandez Center for Ethics, also introduced the concept of “Corporate Moral Development”. For the said year, the PLDT Board of Directors interacted with Dr. Suzanne Hopgood of the National Association of Corporate Directors who spoke about the “Current Governance Environment in the United States” and “Tone at the Top”.



For 2009, PLDT invited Mr. Keith Darcy, executive director of the Ethics and Compliance Officer Association (ECO), the largest organization of ethics and compliance officers worldwide. Prior to joining the ECOA, Mr. Darcy had extensive experience in banking and corporate finance in a career that spanned 3 decades. Not only that, he has also been affiliated with reputable institutions of learning such as the Wharton School of Business, University of Pennsylvania and the McDonough School of Business of Georgetown University. Mr. Darcy was requested to address the PLDT Group Officers and the PLDT Board of Directors in two separate sessions.

For the PLDT Group Officers, the enhancement session was conducted on December 9, 2010 at the Pasay AB Rooms of the Makati Shangri-La Hotel. Mr. Darcy

presented a discussion entitled *A crisis is a terrible thing to waste: Lessons from the Great Depression*. Mr. Darcy talked about corporate misdeeds in the new millennium, the current financial crisis, fallout from the meltdown and lessons learned.

Attending this session were forty three (43) out of the fifty nine (59) active officers of PLDT. Another five (5) officers attended the enhancement session for the PLDT Board of Directors which was conducted on the following day, bringing the total to 48 out of 59 or 81.36% of all officers from the President/CEO, Senior Vice Presidents, First Vice Presidents and Vice Presidents.

Mr. Darcy gladly shared his expertise through another enhancement session for the PLDT Board of Directors on December 10, 2009. The session was entitled *Governing in a Global Crisis: Lessons from the Great Recession* which was also about the global financial crisis but this time with emphasis on Directors' performance of their fiduciary duties. The session was held at East and West Rooms of the Mandarin Oriental Hotel, Connaught Road, Central Hong Kong. Ten (10) out of thirteen (13) Directors (77% of the entire membership) were in attendance. Also in attendance were members of the PLDT Advisory Board and the directors of PLDT affiliate Metro Pacific Investments Corporation (MPIC).