AyalaLand

Audit and Risk Committee Self-Assessment Questionnaire

Please read each statement and rank your response on the 5-point scale directly below each statement, with "1" indicating that you strongly disagree with the statement and "5" indicating that you strongly agree with the statement.

Additional space is also provided for comments you may have on each statement, if any.

This assessment will cover four broad areas of Audit and Risk Committee performance:

- Fulfillment of the Audit and Risk Committee's Key Responsibilities
- Quality of the Audit and Risk Committee – Management Relationship
- Effectiveness of Audit and Risk Committee Processes and Meetings
- Performance of Individual Audit and Risk Committee Members

Please be as frank and candid as possible in your ratings and comments. Rest assured that confidentiality will be maintained at all times. A summary report will be distributed to the Audit and Risk Committee after the tabulation and analysis of the results, along with some recommendations for possible Audit and Risk Committee consideration and action. While some comments may be referenced in the summary report, we will not make any personal attribution for these comments.

Name: _____

Signature: _____

Date submitted: _____

I. Fulfillment of the Audit and Risk Committee's Key Responsibilities

1. The Audit and Risk Committee demonstrates commitment to good corporate governance practices and provides oversight to ensure that the Company is operated in a moral, legal and ethical manner and that decisions are carried out in accordance with applicable laws and by its own by-laws and policies.

1	2	3	4	5

Comments:

2. The Audit and Risk Committee fulfills all its duties and responsibilities in the following areas:

   Performance of oversight financial management functions specifically in the areas of managing credit, market, liquidity, operational, legal and other risks of the Corporation, and corresponding crisis management;

1	2	3	4	5

   Setting up of an internal audit department and consideration of the appointment of the chief audit executive; establishment and identification of the reporting line of the chief audit executive;

1	2	3	4	5

   Ensuring that internal auditors have free and full access to all the Corporation's records, properties and personnel relevant to and required by its function and that the internal audit activity shall be free from interference in determining its scope, performing its work and communicating its results;

1	2	3	4	5

Provision of oversight on the corporation's internal and external auditors through pre-approval of all audit plans, scope and frequency one (1) month before the conduct of external audit;

1	2	3	4	5

Discussion with the external auditor the nature and scope of the audit, before the audit commences, and ensuring cooperation where more than one audit firm is needed;

1	2	3	4	5

Monitor a transparent financial management system that will ensure the integrity of internal control activities throughout the Corporation and the effectiveness of policies and procedures that are in place;

1	2	3	4	5

Review of the reports of internal and external auditors and regulatory agencies, where applicable, and ensuring that management is taking appropriate corrective actions in a timely manner in addressing control and compliance functions with regulatory agencies;

1	2	3	4	5

Review of the quarterly, half-year and annual financial statements before submission to the Board, focusing on changes in accounting policies and practices, major judgmental areas, significant adjustments resulting from the audit, going concern assumptions, compliance with accounting standards, and compliance with tax, legal and stock exchange requirements;

1	2	3	4	5

Recommendation and review of the appointment of external auditors and their remuneration;

1	2	3	4	5

Review and approval of the proportion of audit versus non-audit work both in relation to their significance to the auditor and in relation to the Corporation's total expenditure on consultancy, to ensure that non-audit work will not be in conflict with the audit functions of the external auditor;

1	2	3	4	5

Comments:

3. Overall, the Audit and Risk Committee has added significant value to the Company.

1	2	3	4	5

Comments:

II. Quality of the Audit and Risk Committee – Management Relationship

1. There is a clear understanding of where the role of the Audit and Risk Committee ends and where that of the CEO / management begins.

1	2	3	4	5

Comments:

2. The Audit and Risk Committee has established appropriate and clear threshold limits for involvement in major business policies or decisions.

1	2	3	4	5

Comments:

3. The Audit and Risk Committee actively challenges the CEO / management in order to understand the businesses better and to drive improvements in the Company's performance. There is a frank and open two-way discussion which fosters critical thinking and incisive questioning.

1	2	3	4	5

Comments:

III. Effectiveness of Audit and Risk Committee Processes and Meetings

1. The frequency, duration and scheduling of Audit and Risk Committee meetings are adequate to ensure proper coverage of the Audit and Risk Committee's responsibilities. (Note: The ASEAN Corporate Governance Scorecard requires Audit and Risk Committees to convene at least four times a year.)

1	2	3	4	5

Comments:

2. The Audit and Risk Committee is able to balance and allocate its time effectively in discussing issues related to the Company's strategy and long-term competitiveness as well as to short-term or quarterly financial and operating results.

1	2	3	4	5

Comments:

3. Audit and Risk Committee members receive materials for Audit and Risk Committee meetings which are adequate in terms of content coverage, relevance, level of information detail, and "reader friendliness". Audit and Risk Committee members receive these materials sufficiently in advance so as to give enough time for review prior to discussion.

1	2	3	4	5

Comments:

4. Audit and Risk Committee members make a point to attend all Audit and Risk Committee meetings and generally come well informed of the agenda and well prepared on the issues to be discussed.

1	2	3	4	5

Comments:

5. Audit and Risk Committee and committee agendas are realistic in terms of the breadth of topics to be covered given the time available and are managed effectively given the relative importance of topics for discussion.

1	2	3	4	5

Comments:

6. Audit and Risk Committee meetings are conducted in a manner that ensures open communication, meaningful participation, and timely resolution of issues. All Audit and Risk Committee members feel free to speak their mind and exercise independent judgment without having to suppress their true feelings. The CEO feels comfortable discussing bad news, anticipated bad news and risk-related issues with the Audit and Risk Committee.

1	2	3	4	5

Comments:

7. Audit and Risk Committee members have the necessary expertise and occupational and personal backgrounds and do not hesitate to contribute effectively to the issues being discussed on the basis of their particular area of expertise.

1	2	3	4	5

Comments:

8. The Audit and Risk Committee has instituted a formal review process for monitoring the effectiveness of Audit and Risk Committee composition and processes and is committed to improving its overall performance as a Audit and Risk Committee.

1	2	3	4	5

Comments:

9. Overall, the Company has effective Audit and Risk Committee processes and meetings.

1	2	3	4	5

Comments:

IV. Performance of Individual Audit and Risk Committee Members

1. I understand the mission, values and strategies of the Company and I am aware of what is expected of me as a Audit and Risk Committee member.

1	2	3	4	5

Comments:

2. I am aware of the Company's by-laws and governing principles and policies and I keep myself updated on the latest best practices in corporate governance.

1	2	3	4	5

Comments:

3. As an Audit and Risk Committee member I consciously avoid entering into situations where I may be placed in a conflict of interest with that of the Company and if such a potential conflict exists or appears, I disclose this immediately to the rest of the Audit and Risk Committee.

1	2	3	4	5

Comments:

4. I faithfully attend Audit and Risk Committee meetings.

1	2	3	4	5

Comments:

5. I come to meetings on time, prepared and knowledgeable about the issues to be discussed.

1	2	3	4	5

Comments:

6. I actively participate in the Audit and Risk Committee discussions with independence and objectivity and I encourage other Audit and Risk Committee members to express different opinions as much as possible.

1	2	3	4	5

Comments:

7. I actively challenge the opinions of others but I support all Audit and Risk Committee decisions once they are made even if I personally disagree with the decision.

1	2	3	4	5

Comments:

8. Overall, I feel that I have personally added significant value to the Audit and Risk Committee.

1	2	3	4	5

Comments: