

DISCOVERY WORLD

CHARTER OF THE BOARD OF DIRECTORS

I. PURPOSE

The Board Charter (the “Charter”) governs the relationship between the Board Committees and the Board as contained in the charters of the committees which have been approved and adopted by the Board. The Charter is intended to complement or supplement the Corporation Code of the Philippines, the Corporation’s Articles of Incorporation and By-Laws, issuances of the Securities and Exchange Commission (“SEC”), Philippine Stock Exchange (“PSE”) and other applicable laws, rules and regulations.

II. POLICY

The Company should be headed by a competent, working board to foster the long-term success of the Company and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the long-term best interests of its shareholders and other stakeholders. The Company likewise recognizes the benefits of having a diverse Board, and realizes that a diverse and balanced Board is essential in maintaining a competitive advantage.

- A. The Board shall be composed of directors with a collective working knowledge, experience or expertise that is relevant to the Company’s industry/sector.
- B. The Board shall always ensure that it has an appropriate mix of competence and expertise and that its members remain qualified for their positions individually and collectively, to enable it to fulfill its roles and responsibilities and respond to the needs of the organization based on the evolving business environments and strategic direction.
- C. The Board shall be a truly diverse Board which shall include and make good use of differences in the skills, regional and industry experience, background, race, gender and other distinctions between Directors. These differences will be considered in determining the optimum composition of the Board and when possible should be balanced appropriately.
- D. The Board shall adopt appropriate rules to ensure that the directors are able to commit themselves effectively to their responsibilities.

III. COMPOSITION

- A. The number of directors shall be that as indicated in the Articles of Incorporation of the Company and shall be headed by a competent and qualified Chairperson.
- B. The Board should have a least three (3) independent directors or such number as to constitute at least one-third (1/3) of the members of the Board, whichever is higher.
- C. Majority of the members of the Board shall be Non-Executive directors who possess the necessary qualifications to effectively participate and help secure objective, independent judgment on corporate affairs and to substantiate proper checks and balances.
- D. The Board shall be composed of directors with diverse age, gender, ethnicity, culture, skills, competence and knowledge.
- E. The Corporate Governance Committee shall review and assess Board composition on behalf of the Board and recommends the appointment of new Directors. All Board nominations shall be made on merit, in the context of the skills, experience, independence and knowledge which the Board, as a whole requires, to be effective.

IV. NOMINATION AND ELECTION OF DIRECTORS

- A. The members of the Board shall be elected at each annual meeting of the stockholders in accordance with the By-Laws, and shall hold office until the next annual meeting or until the successors shall have been duly elected and qualified.
- B. Independent Directors shall serve for a maximum cumulative term of nine (9) years and shall be perpetually barred from re-election as such in the Company, but may continue to qualify for nomination and election as a non-independent director. In the instance that the Company wishes to retain an Independent Director who has served for nine (9) years, the Board shall provide meritorious justification/s and seek shareholders' approval during the annual shareholders' meeting.
- C. Nomination of directors shall be conducted by the Corporate Governance Committee prior to a stockholders' meeting.
- D. All nominations shall be submitted to the Corporate Governance Committee by any stockholder of record on or before January 30 of each year to allow the

Corporate Governance Committee sufficient time to assess and evaluate the qualifications of the nominees.

- E. All recommendations for the nomination of independent Directors shall be signed by the nominating stockholders together with the acceptance and conformity by the would-be nominees.
- F. After the nomination, the Corporate Governance Committee shall prepare a List of Candidates which shall contain all the information about all the nominees for election as members of the Board of Directors, which list shall be made available to the SEC and to all stockholders through the filing and distribution of the Information Statement or Proxy Statement, or in such other reports as the Company will be required to submit to the Securities and Exchange Commission (“SEC”).
- G. The name of the person or group of persons who recommend the nomination of the Independent Directors shall be identified in such report including any relationship with the nominee.
- H. Only nominees whose names appear on the List of Candidates shall be eligible for election as directors. No other nominations for election as director shall be entertained or allowed on the floor during the actual annual stockholders’ meeting.
- I. Any vacancy occurring in the Board of Directors, other than by the removal of a director by the stockholders or by the expiration of his term, may be filled by the vote of at least a majority of the remaining directors, if still constituting a quorum; otherwise, the vacancy must be filled by the stockholders at regular or at any special meeting of stockholders called for the purpose. A director so elected to fill a vacancy shall be elected only for the unexpired term of his predecessor in office.
- J. The vacancy resulting from the removal of a director by the Stockholders in the manner provided by law may be filled by election at the same meeting of stockholders without further notice, or at any regular or special meeting of stockholders called for the purpose, after giving notice as prescribed in these By-Laws.

V. MULTIPLE BOARD SEATS

- A. The Board shall adopt guidelines on the number of directorships its members can hold in stock and non-stock corporations. The optimum number ensures the capacity of a director to diligently and efficiently perform his duties and responsibilities.

- B. Non-Executive Directors should concurrently serve as directors to a maximum of five (5) publicly listed companies to ensure that they have sufficient time to fully prepare for meetings, challenge Management’s proposals/ views and oversee the long-term strategy of the Company.

VI. QUALIFICATIONS

The members of the Board occupy a position of trust and confidence, and as such, shall possess the character, skills and competence suited for the office.

A. Qualifications for all Directors

A director shall possess the following qualifications:

- a. Holder of at least one (1) share of stock of the Company;
- b. At least a college graduate, or in lieu of a formal education, he must have gained sufficient knowledge, skills and experience in managing the business;
- c. Of legal age;
- d. Of proven integrity, good repute, probity and assiduousness; and
- e. Independence of mind in light of the entity’s business and risk profile especially for Non-Executive Directors;
- f. Have sufficient time to carry out their responsibilities;
- g. Have the ability to promote a smooth interaction between board members;
- h. Must not be an employee, a director, an officer, or an investor holding more than ten percent (10%) of the capital of any enterprise in direct or indirect competition with the business of the Company;
- i. Have attended a seminar on corporate governance for the Board conducted by organization accredited by the SEC:
 - 1. *For first-time directors:* an orientation program for at least eight (8) hours.
 - 2. *For incumbent members of the Board:* annually, for at least four (4) hours.

- j. Possessing such other qualifications as shall be prescribed by the Board.

B. Additional Requirements for Independent Directors

An Independent Director is one person who, apart from his fees and shareholdings, is independent of Management and free from any business, or other relationship which could, or could reasonably be perceived to, materially interfere with his exercise of independent judgment in carrying out his responsibilities as director of the Company and includes, among others, any person who:

- a. Is not, or has not been a senior officer or employee of the Company unless there has been a change in the controlling ownership of the company;
- b. Is not a director or officer of the Company or of its related companies or any of its substantial shareholders except when the same shall be an independent director of any of the foregoing;
- c. Is not an owner of more than two percent (2%) of the outstanding shares of the Company, its subsidiaries, associates, affiliates or related companies¹;
- d. Is not a relative of a director, officer or substantial shareholder of the Company, any of its related companies or any of its substantial shareholders. For this purpose, the word 'relative' shall include spouse, parent, child, brother, sister, and the spouse of such child, brother or sister;
- e. Is not acting as a nominee or representative of any director or substantial shareholder of the Company, and/or any of its related companies and/or any of its substantial shareholders, pursuant to a Deed of Trust or under any contract or arrangement;
- f. Not, and has not been in five (5) years immediately preceding the election, a director of the Company; a director, officer, employee of the Company's subsidiaries, associates, affiliates or related companies; or a director, officer, employee of the Company's substantial shareholders and its related companies;
- g. Is not retained, either in his personal capacity or through a firm, as a professional adviser, auditor, consultant, agent or counsel of the Company, any of its related companies or substantial shareholder, or otherwise independent of Management

¹ Related Companies – refers to (a) the covered entity's holding/ parent company; (b) its subsidiaries; and (c) subsidiaries of its holding/ parent company.

and free from any business or other relationship within the five (5) years immediately preceding the date of his election;

- h. 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 Company 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. Has not been appointed in the Company, 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 years immediately preceding his election;
- j. Is not affiliated with any non-profit organization that receives significant funding from the Company or any of its related companies or substantial shareholders;
- k. Is not employed as an executive officer of another company where any of the Company's executives serve as directors;
- l. Is not a securities broker-dealer of listed companies and registered issuers of 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 Exchange, an associated person or salesman, and authorized clerk of the broker or dealer; and
- m. Is not otherwise disqualified as independent director by prevailing laws.

VII. Disqualifications

Qualifications of the directors shall be monitored and shall be reported to the Board as soon as any ground for disqualification is recognized. Annual checking shall be done by the Nomination Committee, Compliance Officer and Corporate Secretary to ensure the directors do not possess any of the grounds for disqualification, whether permanent or temporary, and determine if directors remain qualified to hold their position.

- A. **Permanent Disqualification.** The following are considered as grounds for the permanent disqualification of a director:
 - a. Any person convicted by final judgment or order by a competent judicial or administrative body of any crime that (a) involves the purchase or sale of

securities, as defined in the Securities Regulation Code; (b) arises out of the person's conduct as an underwriter, broker, dealer, investment adviser, principal, distributor, mutual fund dealer, futures commission merchant, commodity trading advisor, or floor broker; or (c) arises out of his fiduciary relationship with a bank, quasi-bank, trust company, investment house or as an affiliated person of any of them;

- b. Any person who, by reason of misconduct, after hearing, is permanently enjoined by a final judgment or order of the SEC, *Bangko Sentral ng Pilipinas* ("BSP") or any court or administrative body of competent jurisdiction from: (a) acting as underwriter, broker, dealer, investment adviser, principal distributor, mutual fund dealer, futures commission merchant, commodity trading advisor, or floor broker; (b) acting as director or officer of a bank, quasi-bank, trust company, investment house, or investment company; (c) engaging in or continuing any conduct or practice in any of the capacities mentioned in sub-paragraphs (a) and (b) above, or willfully violating the laws that govern securities and banking activities;

The disqualification should also apply if (a) such person is the subject of an order of the SEC, BSP or any court or administrative body denying, revoking or suspending any registration, license or permit issued to him under the Corporation Code, Securities Regulation Code or any other law administered by the SEC or BSP, or under any rule or registration issued by the Commission or BSP; (b) such person has otherwise been restrained to engage in any activity involving securities and banking; or (c) such person is the subject of an effective order of a self-regulatory organization suspending or expelling him from membership, participation or association with a member or participant of the organization;

- c. Currently the subject of an order of the Commission or any court or administrative body denying, revoking, suspending any registration, license or permit issued to him under the Corporation Code, Securities Regulation Code or any other law administered by the SEC or BSP or under any rule or regulation issued by the Commission or BSP.
- d. Has been restrained to engage in activity involving securities and banking.
- e. Is currently the subject of an effective order of a self-regulatory organization suspending or expelling him from membership, participation or association with a member or participation of the organization suspending or expelling him from membership, participation or association with a member or participant of the organization.
- f. Any person convicted by final judgment or order by a court or competent administrative body of an offense involving moral turpitude, fraud, embezzlement,

theft, *estafa*, counterfeiting, misappropriation, forgery, bribery, false affirmation, perjury or other fraudulent acts;

- g. Any person who has been adjudged by final judgment or order of the SEC, BSP, court, or competent administrative body to have willfully violated, or willfully aided, abetted, counseled, induced or procured the violation of any provision of the Corporation Code, Securities Regulation Code or any other law, rule, regulation or order administered by the SEC or BSP;
- h. Any person judicially declared to be insolvent;
- i. Any person found guilty by final judgment or order of a foreign court or equivalent financial regulatory authority of acts, violations or misconduct similar to any of the acts, violations or misconduct listed in the foregoing paragraphs;
- j. Conviction by final judgment of an offense punishable by imprisonment for a period exceeding six (6) years, or a violation of the Corporation Code, committed within five (5) years prior to the date of his election or appointment; and
- k. An independent Director who becomes an officer or employee of the same Company shall be automatically disqualified from being an Independent Director.

B. **Temporary Disqualification.** The Board may, by a resolution, prescribe grounds for the temporary disqualification of a director, which may include, but not limited, to any of the following:

- a. Refusal to comply with the disclosure requirements of the Securities Regulation Code and its Implementing Rules and Regulations. The disqualification shall be in effect as long as the refusal persists;
- b. Absence or non-participation for whatever reason/s for more than fifty percent (50%) of all meetings, both regular and special, of the Board of directors during his incumbency, or any twelve (12) month period during said incumbency. This disqualification applies for purposes of the succeeding election;
- c. Dismissal/termination from directorship in another listed corporation for cause. This disqualification shall be in effect until he has cleared himself of any involvement in the alleged irregularity;
- d. Being under preventive suspension by the Company; and

- e. Conviction that has not yet become final referred to in the grounds for the disqualification of directors.

VIII. RESIGNATION

Any director of the Company may resign at any time by giving written notice to the Chairman of the Board, the President or the Secretary of the Company. The resignation of any director shall take effect at the time specified therein and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

IX. DUTIES AND RESPONSIBILITIES

A. General Responsibilities of the Board of Directors

The Board is chiefly responsible for monitoring managerial performance and achieving an adequate return for shareholders, while preventing conflicts of interest and balancing competing demands on the Company

The Board shall have the following duties, functions and responsibilities, in addition to those specified in the prevailing laws and regulations and the Company's By-Laws:

Fostering Long-term Success of the Company

- a. Secure its sustained competitiveness and profitability in a manner consistent with its fiduciary responsibility, which it shall exercise in the best interest of the Company, its shareholders and other stakeholders. The Board shall conduct itself with utmost honesty and integrity in the discharge of its duties, functions and responsibilities.
- b. Determine and establish the Company's purpose, mission and vision, objectives, policies and procedures, and the strategies and means to carry out its objectives and attain its goals;
- c. Periodically evaluate and monitor the implementation of its strategic policies and programs, business plans, operating budgets, including the Management's overall performance;
- d. Ensure that it has an appropriate mix of competence, expertise and diversity and that its members remain qualified for their positions individually and collectively, to enable it to fulfill its roles and responsibilities and respond to the needs of the organization based on the evolving business environment and strategic direction.

- e. Act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company and all shareholders.
- f. Establish policies, programs and procedures that encourage employees to actively participate in the realization of the Company's goals and its governance.
- g. Oversee the development of and approve the Company's business objectives and strategy, and monitor their implementation, in order to sustain the Company's long-term viability and strength.

*Monitoring Managerial Performance &
Overseeing Succession Planning of Key Officers and Management*

- h. Approve the selection and assess the performance of the Management led by the Chief Executive Officer and control functions led by their respective heads (Chief Risk Officer, Chief Compliance Officer, and Chief Audit Executive).
- i. Establish an effective performance management framework that will ensure that the Management, including the Chief Executive Officer and personnel's performance is at par with the standards set by the Board and Senior Management.
- j. Ensure and adopt an effective succession planning program for directors, key officers and management to ensure growth and a continued increase in the shareholder's value and to promote dynamism in the Company.

The succession plan shall involve:

1. Documenting the roles and responsibilities for each position;
2. Performing an assessment of the current leadership competencies;
3. Objectively determining required knowledge, skills, and abilities for the position;
4. Identifying and appointing key officers;
5. Developing talent pools per position;
6. Creating professional development plan for all key officers to help them prepare for the job (e.g. training to be taken and cross experience to be achieved);
7. Crafting a policy on retirement age for key officers; and
8. Enhancing the skills and talents of people in the organization.

The process shall be conducted in an impartial manner and aligned with the strategic direction of the organization.

- k. Align the remuneration of key officers and board members with the long-term interests of the Company by formulating and adopting a policy specifying the relationship between remunerations and performance.

Formal and Transparent Board Nomination and Election Process

- l. Have a formal and transparent board nomination and election policy that should include how it accepts nominations from minority shareholders and reviews nominated candidates.
- m. Selection of directors based on collective experience and expertise will be emphasized. In addition, a study shall be undertaken on the creation of a directors' registry containing a broad pool of candidates

Overseeing Internal Control, Audit, and Risk Management

- n. Ensure that there is a group-wide policy and system governing related party transactions ("RPT") and other unusual or infrequently occurring transactions, particularly those which pass certain thresholds of materiality.
- o. Oversee that an appropriate internal control system is in place including setting up a mechanism for monitoring and managing potential conflicts of interest of Management, Board members, and shareholders.
- p. Oversee that a sound Enterprise Risk Management ("ERM") Framework is in place to effectively identify, monitor, assess and manage key business risks. The Risk Management Framework shall guide the Board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.

Apply High Ethical Standards &

Safeguard the Company from Unnecessary Legal and Reputational Risks

- q. Adopt a Code of Business Conduct and Ethics, which provides standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings. The Code shall be properly disseminated to the Board, senior management and employees. It shall also be disclosed and made available to the public through the Company's website.
- r. Ensure the proper and efficient implementation and monitoring of compliance with the Manual on Corporate Governance, Code of Business Conduct and Ethics, Charter, internal policies and applicable laws and regulations.

- s. Keep the activities and decisions of the Board authority within the powers of the institution as prescribed in the Articles of Incorporation, By-Laws and in existing laws, rules and regulation.

High Quality Disclosure and Transparency

- t. Establish a corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that give a fair and complete picture of a company's financial condition, results and business operations.
- u. Fully disclose all relevant and material information on individual board members and key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.
- v. Ensure that basic shareholder rights are disclosed in the Manual on Corporate Governance and on the Company's website and encourage active shareholder participation
- w. Set the tone and make a stand against corrupt practices by adopting an anti-corruption policy and program in the Code of Business Conduct and Ethics and disseminate the policy and program to employees across the organization through trainings to embed them in the Company's culture.
- x. Establish a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation and to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns. The Board shall be conscientious in establishing the framework, as well as in supervising and ensuring its enforcement.
- y. Establish a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.

Encourage and Facilitate Shareholder Engagement

- z. Establish an Investor Relations Office to ensure constant engagement with its shareholders and make available, at the option of the shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner. The Board shall create and Investor Relations Program to set up an avenue to receive feedback, complaints and queries from shareholders and

assure their active participation with regard to activities and policies of the company. The Program ensures that all information regarding the activities of the company are properly and timely communicated to shareholders.

- aa. Identify the Company's various stakeholders and promote cooperation between them and the company in creating wealth, growth and sustainability and establish clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.
- bb. Adopt a transparent framework and process that allow stakeholders to communicate with the Company and to obtain redress for the violation of their rights.

B. Specific Duties of Each Director

A director shall have the following duties and responsibilities:

- a. Remain fit and proper for the position for duration of his term. He should possess unquestionable credibility to make decisions objectively and resist undue influence. He will treat board directorship as a profession and shall have a clear understanding of his duties and responsibilities as well as his role in promoting good governance.
- b. Devote time and attention necessary to properly discharge his duties and responsibilities;
- c. Attend and actively participate in all meetings of the Board, Committees and Shareholders in person or through tele/videoconferencing conducted in accordance with the rules and regulations of the SEC, except when justifiable causes, such as illness, death in the immediate family and serious accidents, prevent them from doing so. In Board and Committee meetings, the director should review meeting materials and if called for, ask the necessary questions or seek clarifications and explanations;
- d. Conduct fair business transactions with the Company and ensure that personal interests do not prejudice Board decisions; act in a manner characterized by transparency, accountability and fairness. A director should not participate in a meeting when related party transactions, self-dealings or any transactions or matter on which he has a material interest are taken up to ensure that he has no influence over the outcome of the deliberations.
- e. Act judiciously and exercise independent judgment - he should view each problem/ situation objectively. When a disagreement with others occurs, he

should carefully evaluate the situation and state his position. He should not be afraid to take a position even though it might be unpopular. Corollarily, he should support plans and ideas that he thinks will be beneficial to the institution.

- f. Have a working knowledge of the statutory and regulatory requirements affecting the Company, including the contents of its Articles of Incorporation and By-Laws, the requirements of the Commission, and where applicable, the requirements of other regulatory agencies;
- g. Must observe the confidentiality of non-public information acquired by reason of their position as directors. They may not disclose said information to any other person.
- h. Ensure the continuing soundness, effectiveness and adequacy of the Company's control environment;
- i. Notify the Board where he is an incumbent director before accepting a directorship in another company for the Board to assess if his present responsibilities and commitment to the company will be affected and if the director can still adequately provide what is expected of him;

X. BOARD MEETINGS AND QUORUM REQUIREMENT

- A. ***Regular Meetings.*** In the proper discharge of its functions, the Board shall hold regular meetings to review the operations and financial performance of the Company and to consider matters brought before it for approval. Where required by the SEC or by existing laws and regulations, at least one independent director shall be present in all Board meetings. However, the holding of meetings shall be valid even without the attendance of any one of the Independent Directors if their failure to attend is for any justifiable cause. During the meetings, the Board shall assess the Company's performance, position and prospects based on Management's account thereof, which shall be presented in a balanced and understandable manner.
 - 1. The Board of Directors shall meet at least four (4) times a year. Board meetings shall be scheduled in advance before the start of the year.
 - 2. Non-executive Directors may have separate periodic meetings with external auditor and head of the internal audit, compliance, risk functions, without any executive directors present to scrutinize Management's performance, particularly in meeting the companies' goals and objectives.

- B. **Special Meetings.** Special meetings of the Board may also be called in accordance with the provisions of the By-Laws. Independent views during Board meetings shall be given due consideration.
- C. **Attendance.**
1. The members of the Board shall attend its regular and special meetings in person or through teleconference or videoconference or by any other technological means allowed by the SEC.
 2. Independent Directors shall, as much as possible, attend Board meetings. Although, their absence shall not affect the quorum requirement, the Board may require the presence of at least one (1) Independent Director in all its meetings to promote transparency.
- D. **Minutes of Meetings.** The Corporate Secretary or his designated representative shall act as secretary for the meetings. The minutes of the Board meeting will be recorded and maintained by the Corporate Secretary and presented at the next Board meeting for approval.
- E. **Agenda.** Items to be discussed during the board meeting shall be made available to each director at least five (5) days in advance. In emergency circumstances, however, the meeting may be called on a shorter notice.
- F. **Quorum.** Presence of majority of the directors is required when determining the quorum of the meeting.

XI. PER DIEM

By resolution of the Board, each director shall receive a reasonable per diem allowance for his attendance at each meeting of the Board. The Board may allocate an amount of not more than ten percent (10%) of the net income before income tax of the Company during the preceding year. Such compensation shall be determined and apportioned among the directors in such manner as the Board may deem proper, subject to the approval of stockholders representing at least a majority of the outstanding capital stock at a regular or special meeting of the stockholders.

XII. BOARD COMMITTEES

To aid in complying with the principles of good corporate governance, the Board shall constitute the following Committees: Audit Committee, Board Risk Oversight Management Committee, and Corporate Governance Committee. The Board may form other committees as it may deem appropriate.

The Board shall appoint the members and chairman (from among the members) of each Board Committee following the annual meeting of stockholders at which the directors are elected. In case of any vacancy in the Board Committee, the Board shall appoint a replacement who will fill the vacancy at any meeting of the Board subject to the provision of its Committee Charters.

XIII. CHARTER REVIEW

The Board shall review and reassess the adequacy of this Charter at least once a year or as often as deemed necessary. Any proposed amendments and revisions to this Charter must be reviewed and approved by the Board prior to posting it to the Company's website.