



## **SBS PHILIPPINES CORPORATION**

### **MANUAL ON CORPORATE GOVERNANCE**

The Board of Directors and Management, i.e. officers and staff, of SBS PHILIPPINES CORPORATION (“Corporation”), hereby commit themselves to the principles and best practices contained in this Manual, and acknowledge that the same may guide the attainment of our corporate goals.

#### ***I. Objective***

This Manual shall institutionalize the principles of good corporate governance in the entire organization.

The Board of Directors and Management, employees and shareholders believe that corporate governance is a necessary component of what constitutes sound strategic business management and will therefore undertake every effort necessary to create awareness within the organization as soon as possible.

#### ***II. Compliance System***

##### **A. COMPLIANCE OFFICER**

To insure adherence to corporate principles and best practices, the Board of Directors shall appoint a Compliance Officer who shall hold the position of a Vice President or its equivalent. He shall have direct reporting responsibilities to the Chairman of the Board.

The Compliance Officer shall perform the following duties:

1. Monitor compliance with the Revised Code of Corporate Governance (Code), the rules and regulations of regulatory agencies and this Manual and, if any violations are found, report the matter to the Board and recommend the imposition of appropriate disciplinary action on the responsible parties and the adoption of measures to prevent a repetition of the violation;
2. Appear before the Securities and Exchange Commission (SEC) when summoned in relation to compliance with the Code; and

3. Issue a certification every January 30th of the year on the extent of the Corporation's compliance with the Code for the completed year and, if there are any deviations, explain the reason for such deviation.

The appointment of the Compliance Officer shall be immediately disclosed to the SEC on SEC Form 17-C. Moreover, all correspondence relative to his functions as such shall be addressed to said Officer.

## **B. PLAN OF COMPLIANCE**

### 1. Board of Directors

The Board of Directors (Board) shall be primarily responsible for the governance of the Corporation and shall, hence, ensure compliance with the principles of good corporate governance.

### 2. Composition of the Board

The Board shall be composed of nine (9) directors, two (2) of which are independent directors, who are elected in accordance with the Corporation's By-Laws.

### 3. Board Meetings

The members of the Board should attend its regular and special meetings held in accordance with the Corporation's By-Laws and the rules and regulations of the SEC. As far as circumstances may allow, at least one (1) independent director should be present in all meetings.

To enable the members of the Board to properly fulfill their duties and responsibilities, Management, upon request, shall provide them with complete, adequate and timely information about the matters to be taken up in their meetings.

### 4. General Responsibilities of the Board

The Board shall:

- a. Foster the long-term success of the Corporation, and sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the best interests of its stockholders and other stakeholders;

- b. Always act in a manner characterized by transparency, accountability and fairness; and
- c. Formulate the Corporation's vision, mission, strategic objectives, policies and procedures and the means to effectively monitor management's performance.

## 5. Specific Duties and Functions of the Board

To ensure a high standard of best practice for the corporation, its stockholders and other stakeholders, the Board shall conduct itself with honesty and integrity in the performance of the following functions:

- a. Implement a process for the selection of directors and officers and adopt an effective succession planning program;
- b. Provide sound strategic policies and guidelines on major capital expenditures, establish programs that can sustain its long term viability and strength, and monitor implementation of such policies, guidelines and programs;
- c. Ensure the Corporation's faithful compliance with all applicable laws, rules and regulations and best business practices;
- d. Establish and maintain an investor relations program that will keep stockholders informed of the important developments in the Corporation;
- e. Identify the corporation's stakeholders in the community in which it operates or are directly affected by its operations and formulate a clear policy of accurate, timely and effective communication with them;
- f. Adopt a system of check and balance within the Board;
- g. Identify key risk areas and performance indicators and monitor these factors with due diligence;
- h. Formulate and implement policies and procedures that would ensure the integrity and transparency of related party transactions between and among the Corporation and its parent company, joint ventures, subsidiaries, associates, affiliates, major stockholders, officers and directors, including their spouses, children and dependent siblings and

parents, and of interlocking director relationships by members of the Board;

- i. Constitute an Audit Committee, a Nomination Committee, a Compensation Committee and such other committees it may deem necessary;
- j. Establish and maintain an alternative dispute resolution system to amicably settle conflicts or differences between the corporation and its stockholders, and the corporation and third parties, including the regulatory authorities;
- k. Meet at such times or frequency as may be needed;
- l. Keep the activities and decisions of the Board within its authority under the Articles of Incorporation and By-Laws, and in accordance with existing laws, rules and regulations;
- m. Appoint a Compliance Officer who shall have the rank of at least Vice President or its equivalent;
- n. Provide stockholders with a balanced and comprehensible assessment of the corporation's performance, position and prospects on a quarterly basis, including interim and other reports that could adversely affect its business, as well as reports to regulators that are required by law; and
- o. Establish minimum internal control mechanisms for the performance of the Board's oversight responsibility, which may include: a) definition of the duties and responsibilities of the CEO who is ultimately accountable for the corporation's organizational and operational controls; b) selection of the person who possesses the ability, integrity and expertise essential for the position of CEO; c) evaluation of proposed senior management appointments; d) selection and appointment of qualified and competent management officers; and e) review of the human resource policies, conflict of interest situations, compensation program for employees, and management succession plan.
- p. The Board may create an internal self-rating system that can measure the performance of the Board and Management in accordance with the criteria provided for in the Revised Code of Corporate Governance of the Securities and Exchange Commission. The creation and implementation of such self-rating system, including its salient features, may be disclosed in the corporation's annual report.

## 6. Duties and Responsibilities of the Chairman of the Board

In addition to his duties and responsibilities under the By-Laws, the Chairman of the Board, who shall be considered a non-executive officer of the Corporation, shall also:

- a. Ensure that the meetings of the Board are held in accordance with the By-Laws;
- b. Supervise the preparation of the agenda of the meeting in coordination with the Corporate Secretary; and
- c. Maintain qualitative and timely lines of communication and information between the Board and Management.

## 7. Duties and Responsibilities of a Director

A director shall have the following duties and responsibilities:

- a. To conduct fair business transactions with the Corporation and ensure that personal interests do not conflict with the Corporation's interests;
- b. To devote time and attention necessary to properly discharge his duties and responsibilities;
- c. To act judiciously;
- d. To exercise independent judgment ;
- e. To have a working knowledge of the statutory and regulatory requirements affecting the Corporation, including the contents of its Articles of Incorporation and By-Laws, the requirements of the SEC, and where applicable, the requirements of other regulatory agencies; and
- f. To observe confidentiality.

## 8. Qualifications of a Director

In addition to the qualifications provided in the Corporation Code, Securities Regulation Code and other relevant laws, a Director shall also possess the following qualifications:

- a. At least twenty one (21) years old;
- b. College graduate or sufficiently experienced in managing the business to substitute for such formal education;
- c. Relevant experience and credentials such as previous business experience in the corporation, membership in good standing in relevant industry and membership in business or professional organizations;
- d. Practical understanding of the business of the Corporation;
- e. He shall have proven to possess integrity and probity; and
- f. Able to conduct fair business transactions with the Corporation and devote the necessary time and attention to properly and effectively perform his duties and responsibilities as director
- g. He shall be assiduous.
- h. Able to act judiciously and exercise independent judgment;
- i. Has none of the director disqualifications prescribed under the By-Laws, Corporation Code, Securities Regulations Code and its implementing rules, SEC Code of Corporate Governance and such other applicable laws and regulations,

#### 9. Permanent and Temporary Disqualifications

In addition to the disqualifications provided in the By-Laws, Corporation Code, Securities Regulation Code and other relevant laws, the following persons shall be permanently disqualified to be elected to the Board:

- a. Any person convicted by final judgment or order by a competent judicial or administrative body of any crime that (i) involves the purchase or sale of securities, as defined in the Securities Regulation Code; (ii) 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 (iii) 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 or any court or administrative body of competent jurisdiction from: (i) acting as underwriter, broker, dealer, investment adviser, principal distributor, mutual fund dealer, futures commission merchant, commodity trading advisor, or floor broker; (ii) acting as director or officer of a bank, quasi-bank, trust company, investment house, or investment company; (iii) engaging in or continuing any conduct or practice in any of the capacities mentioned in sub-paragraphs (i) and (ii) above, or willfully violating the laws that govern securities and banking activities.

The disqualification shall also apply if such person is currently the subject of an order of the SEC 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 Bangko Sentral ng Pilipinas (BSP), or under any rule or regulation issued by the SEC or BSP, or has otherwise been restrained to engage in any activity involving securities and banking; or such person 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 participant of the organization;

- c. 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;
- d. Any person who has been adjudged by final judgment or order of the SEC, 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 administered by the SEC or BSP, or any of its rule, regulation or order;
- e. Any person earlier elected as independent director who becomes an officer, employee or consultant of the Corporation.;
- f. Any person judicially declared as insolvent;
- g. 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 enumerated in sub-paragraphs (a) to (e) above;
- h. Conviction by final judgment of an offense punishable by imprisonment for more than 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

- i. Any person who is engaged in any business which competes with or is antagonistic or harmful to the business of the Corporation, its subsidiaries and affiliates, or where such person is serving as a director, will suffer a serious conflict of interest which adversely affects the business of the Corporation, its subsidiaries and affiliates

Unless otherwise decided by the Board, a director may be temporarily disqualified for any of the following reasons:

- 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 in more than fifty (50) percent of all regular and special meetings of the Board during his incumbency, or any twelve (12) month period during the said incumbency, unless the absence is due to illness, death in the immediate family or serious accident. The disqualification shall apply for purposes of the succeeding election.
- c. Dismissal or termination for cause as director of any public or listed corporation. The disqualification shall be in effect until he has cleared himself from any involvement in the cause that gave rise to his dismissal or termination.
- d. If the beneficial equity ownership of an independent director in the Corporation or its subsidiaries and affiliates exceeds two percent (2%) of its subscribed capital stock. The disqualification shall be lifted if the limit is later complied with. However, the disqualified independent director may run for election as a regular director provided there is a vacancy in the Board.
- e. If any of the judgments or orders cited in the grounds for permanent disqualification has not yet become final.

A temporarily disqualified director shall, within sixty (60) business days from such disqualification, take the appropriate action to remedy or correct the disqualification. If he fails or refuses to do so for unjustified reasons, the disqualification shall become permanent, unless otherwise decided by the Board.

#### 10. Multiple Board Seats

The optimum number of directorships that Directors can hold in other corporations shall be determined according to the capacity of a director to perform his duties diligently in general.

The President and Chief Executive Officer and other executive directors shall submit themselves to a low indicative limit on membership in other corporate



Boards. The same low limit shall apply to independent or non-executive directors, who at the same time, serve as full time executives in other corporations. In any case, the capacity of directors to serve with diligence shall not be compromised.

#### 11. Compensation and Remuneration

The Board, upon recommendation of the Compensation Committee, shall establish formal and transparent procedures for the development of a policy on executive remuneration or determination of remuneration levels for individual directors and officers depending on the particular needs of the Corporation. No policy resulting in an increase in the compensation and remuneration of Directors shall take effect until after the expiration of the term of all Directors approving such policy.

The Corporation shall develop a form on Full Business Interest Disclosure as part of the pre-employment requirements for all incoming officers, which among others compel all officers to declare under the penalty of perjury all their existing business interests or shareholdings that may directly or indirectly conflict in their performance of duties once hired.

The Corporation's annual reports and information and proxy statements shall include a clear, concise and understandable disclosure of all fixed and variable compensation that may be paid, directly and indirectly, to its Directors and top four (4) management officers during the preceding fiscal year.

#### 12. Corporate Secretary

The Corporate Secretary shall be a Filipino citizen and a resident of the Philippines. He shall be considered a non-executive officer of the Corporation. Likewise, his loyalty to the mission, vision and specific business objectives of the corporate entity come with his duties.

In addition to the duties and responsibilities under the By-Laws, the duties and responsibilities of the Corporate Secretary are as follows:

- a. Responsible for the safekeeping and preservation of the integrity of the minutes of the meetings of the Board and its committees, as well as the other official records of the Corporation;
- b. Work fairly and objectively with the Board, Management, stockholders, and other stakeholders;

- c. Possess administrative, interpersonal and legal skills;
- d. Possess awareness of the laws, rules and regulations necessary in the performance of his duties and responsibilities and knowledge of the Corporation's operations;
- e. Notify members of the Board before every meeting, inform them, in accordance with the by-laws, of the agenda of their meetings and ensure that the members have before them accurate information to enable them to make informed decisions;
- f. Attend all Board meetings, except when justifiable causes such as illness, death in the immediate family and serious accidents, prevent him from doing so;
- g. Ensure compliance by the Board members with all Board procedures, rules and regulations; and
- h. Submit to the SEC on or before January 30 of the following year, a sworn certification about the directors' record of attendance in board meetings through SEC Form 17-C or in a separate filing.

### 13. Audit Committee

The Audit Committee shall be composed of at least three (3) members of the Board, one (1) of whom shall be an independent director. Each member shall have adequate understanding at least or competence at most of the Corporation's financial management systems and environment. The chair of the Audit Committee shall be an independent director. The chair shall preside over the meetings.

The duties and responsibilities of the Audit Committee are as follows:

- a) Assist the Board in the performance of its oversight responsibility for the financial reporting process, system of internal control, audit process, and monitoring of compliance with applicable laws, rules and regulations;
- b) Provide oversight over Management's activities in managing credit, market, liquidity, operational, legal and other risks of the corporation. This function shall include regular receipt from Management of information on risk exposures and risk management activities;

- c) Perform oversight functions over the corporation's internal and external auditors. It should ensure that the internal and external auditors act independently from each other, and that both auditors are given unrestricted access to all records, properties and personnel to enable them to perform their respective audit functions;
- d) Review the annual internal audit plan to ensure its conformity with the objectives of the corporation. The plan shall include the audit scope, resources and budget necessary to implement it;
- e) Prior to the commencement of the external audit, discuss with the external auditor the nature, scope and expenses of the audit, and ensure proper coordination if more than one audit firm is involved in the activity to secure proper coverage and minimize duplication of efforts;
- f) Establish an internal audit function, and consider the appointment of an independent internal auditor and the terms and conditions of its engagement and removal;
- g) Monitor and evaluate the adequacy and effectiveness of the corporation's internal control system, including financial reporting control and information technology security;
- h) Review the reports submitted by the internal and external auditors;
- i) Review the quarterly, half-year and annual financial statements before their submission to the Board, with particular focus on the following matters:
  - Any change/s in accounting policies and practices
  - Major judgmental areas
  - Significant adjustments resulting from the audit
  - Going concern assumptions
  - Compliance with accounting standards
  - Compliance with tax, legal and regulatory requirements
- j) Coordinate, monitor and facilitate compliance with laws, rules and regulations;
- k) Evaluate and determine the non-audit work, if any, of the external auditor, and review periodically the non-audit fees paid to the external auditor in relation to their significance to the total annual income of the external auditor and to the corporation's overall consultancy expenses. The committee shall disallow any non-audit work that will conflict with his duties as an external auditor or may pose a threat to his independence. The non-audit work, if allowed, should be disclosed in the corporation's annual report; and
- l) Establish and identify the reporting line of the Internal Auditor to enable him to properly fulfill his duties and responsibilities. He shall functionally

report directly to the Audit Committee. The Audit Committee shall ensure that, in the performance of the work of the Internal Auditor, he shall be free from interference by outside parties.

#### 14. Nomination Committee

The Nomination Committee shall be composed of at least three (3) members of the Board, one of whom shall be an independent director. An Independent Director shall be designated as the Chairman of the Committee and preside over its meetings. The Committee shall act on the basis of majority vote of its members.

The Nomination Committee shall review and evaluate the qualifications of all persons nominated as director and other appointments that require Board approval, and assess the effectiveness of the Board's processes and procedures in the election and replacement of directors.

The Nomination Committee shall conduct nominations and pre-screen the qualifications of candidates for independent directors. It shall prescribe screening policies and parameters in the review of the qualifications of nominees for independent directors. The Nomination Committee shall adopt procedures for the nomination, election and termination and or cessation of independent directors in conformity with applicable laws and regulations.

#### 15. Compensation Committee

The Compensation Committee shall be composed of at least three (3) members of the Board, one (1) of whom shall be an independent director. The Compensation Committee shall establish a formal and transparent procedure for developing a policy on remuneration of directors and officers to ensure that their compensation is consistent with the Corporation's culture, strategy and the business environment in which it operates.

#### 14. External Auditor

- a. An external auditor shall uphold an environment of good corporate governance as reflected in the financial records and reports of the Corporation. An external auditor shall be selected and appointed by the stockholders upon recommendation of the Audit Committee.
- b. The reason/s for the resignation, dismissal or cessation from service and the date thereof of an external auditor shall be reported in the

Corporation's annual and current reports. Said report shall include a discussion of any disagreement with said former external auditor on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure.

- c. The external auditor of the Corporation shall not at the same time provide it with the services of an internal auditor. The Corporation shall ensure that other non-audit work shall not be in conflict with the functions of the external auditor.
- d. The Corporation's external auditor shall be rotated or the handling partner shall be changed every five (5) years or earlier.
- e. If an external auditor believes that the statements made in the Corporation's annual report, information statement or proxy statement filed during his engagement is incorrect or incomplete, he shall present his views in said reports.

#### 15. Internal Auditor

The Corporation shall have in place an independent internal audit function which shall be performed by an Internal Auditor or a group of Internal Auditors, through which its Board, senior management, and stockholders shall be provided with reasonable assurance that its key organizational and procedural controls are effective, appropriate, and complied with.

The scope and particulars of a system of effective organizational and procedural controls shall be based on factors such as, but not limited to: the nature and complexity of business and the business culture; the volume, size and complexity of transactions; the degree of risks; the degree of centralization and delegation of authority; the extent and effectiveness of information technology; and the extent of regulatory compliance.

The Internal Auditor shall report to the Audit Committee. Also, the Internal Auditor should submit to the Audit Committee and Management an annual report on the internal audit department's activities, responsibilities and performance relative to the audit plans and strategies as approved by the Audit Committee. The annual report should include significant risk exposures, control issues and such other matters as may be needed or requested by the Board and Management. The Internal Audit should certify that he conducts his activities in accordance with the International Standards on the Professional Practice of Internal Auditing. If he does not, he shall disclose to the Board and Management the reasons why he has not fully complied with the said standards.

## 16. Financial Reporting and Internal Control

Management shall formulate, under the supervision of the Audit Committee, the rules and procedures on financial reporting and internal control in accordance with the following guidelines:

- a. The extent of its responsibility in the preparation of the financial statements of the corporation, with the corresponding delineation of the responsibilities that pertain to the external auditor, should be clearly explained;
- b. An effective system of internal control that will ensure the integrity of the financial reports and protection of the assets of the corporation should be maintained for the benefit of all stockholders and other stakeholders;
- c. On the basis of the approved audit plans, internal audit examinations should cover, at the minimum, the evaluation of the adequacy and effectiveness of controls that cover the corporation's governance, operations and information systems, including the reliability and integrity of financial and operational information, effectiveness and efficiency of operations, protection of assets, and compliance with contracts, laws, rules and regulations;
- d. The corporation should consistently comply with the financial reporting requirements of the SEC;
- e. The external auditor should be rotated as provided in this Manual; and
- f. The Internal Auditor should submit to the Audit Committee and Management an annual report prepared in accordance with this Manual.

### **C. COMMUNICATION PROCESS**

1. This manual shall be available for inspection by any stockholders of the Corporation at reasonable hours on business days.
2. All directors, executives, division and department heads are tasked to ensure the thorough dissemination of this Manual to all employees and related third parties, and to likewise enjoin compliance in the process.
3. An adequate number of printed copies of this Manual must be reproduced under the supervision of HRD, with a minimum of at least one (1) hard copy of the Manual per department.

## **D. TRAINING PROCESS**

1. If necessary, funds shall be allocated by the CFO or its equivalent officer for the purpose of conducting an orientation program or workshop to operationalize this Manual.
2. A director shall, before assuming as such, be required to have attended a seminar on corporate governance which shall be conducted by a duly recognized private or government institute.

## **E. REPORTORIAL OR DISCLOSURE SYSTEM**

1. The reports or disclosures required under this Manual shall be prepared and submitted to the SEC by the responsible Committee or officer through the Compliance Officer.
2. All material information and disclosures required by the SEC and PSE, i.e., anything that could potentially affect the share price, shall be reported in accordance to the rules of the SEC and PSE. Such information shall include earnings results, acquisition or disposition of assets, off balance sheet transactions, related party transactions.
3. The Board shall commit at all times to fully disclose information on material dealings of the Corporation. It shall cause the filing of all required information through the appropriate Exchange mechanisms for listed companies and submissions to the Commission for the interest of the shareholders and other stakeholders.

## **F. SHAREHOLDERS' RIGHTS**

The Corporation recognizes that the most cogent proof of good corporate governance is that which is visible to the eyes of its investors. Therefore the following provisions are issued for the guidance of all internal and external parties concerned, as governance covenant between the Corporation and all its investors.

The Board shall be committed to respect the following rights of the stockholders, which shall be exercised in accordance with the Corporation Code, Articles of Incorporation and By-Laws of the Corporation:

1. Right to vote on all matters that require their consent or approval;

2. Right to inspect corporate books and records;
3. Right to information;
4. Right to dividends;
5. Appraisal right;
6. Right to appoint a proxy; and

It shall be the duty of the directors to promote shareholder rights, remove impediments to the exercise of shareholders' rights and allow possibilities to seek redress for violation of their rights. They shall encourage the exercise of shareholders' voting rights and the solution of collective action problems through appropriate mechanisms. They shall be instrumental in removing excessive costs and other administrative impediments to shareholders' meaningful participation in meetings, whether in person or by proxy. The directors shall ensure timely distribution of accurate shareholder information necessary to make informed decisions subject to legal constraints.

The Board shall give minority stockholders the right to propose the holding of meetings and the items for discussion in the agenda that relate directly to the business of the Corporation.

## **G. MONITORING AND ASSESSMENT**

1. Each Committee shall report regularly to the Board of Directors.
2. The Compliance Officer shall establish an evaluation system to determine and measure compliance with this Manual. Any violation thereof shall subject the responsible officer or employee to the penalty provided under Part 8 of this Manual.
3. The establishment of such evaluation system, including the features thereof, shall be disclosed in the Corporation's annual report (SEC Form 17-A) or in such form of report that is applicable to the Corporation. The adoption of such performance evaluation system must be covered by a Board approval.
4. This Manual shall be subject to review annually unless the same frequency is amended by the Board.
5. All business processes and practices being performed within any department or business unit of the Corporation that are not consistent with any portion of this Manual shall be revoked unless upgraded to the compliant extent.



## **H. PENALTIES FOR NON-COMPLIANCE WITH THE MANUAL**

1. To strictly observe and implement the provisions of this manual, the following penalties shall be imposed, after notice and hearing, on the Corporation's directors, officers and staff in case of violation of any of the provision of this Manual :
  - a. In case of first minor violation, the subject person shall be reprimanded.
  - b. Suspension from office shall be imposed in case of second minor violation. The duration of the suspension shall depend on the gravity of the violation.
2. The commission of a third minor violation of this Manual by any member of the Board shall be a sufficient cause for removal from directorship.
3. The Compliance Officer shall be responsible for determining violation/s through notice and hearing and shall recommend to the Chairman of the Board the imposable penalty for such violation, for further review and approval of the Board.

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