



SEAFRONT RESOURCES CORPORATION

CORPORATE REVIEW FOR EFFECTIVE GOVERNANCE

The Corporate Review for Effective Governance (CORE eGov) is the performance appraisal system of Seafront Resources Corporation (SRC) for monitoring and assessing the performance of the Chair, all directors, the President, and the Board committees. Performance appraisal shall be conducted at least once a year or more frequently as may be needed to respond to specific situations or regulatory conditions. This appraisal shall be done in compliance with corporate governance practices prescribed in the SRC Manual on Corporate Governance.

CORE eGOV is a three-tiered evaluation system which consists of self-appraisal, peer appraisal, and superior-subordinate appraisal. It provides the company an objective assessment of the performance of the Chairman, the individual directors and the board as a whole, the committees, and the President. It is distinct from the employee performance system which is used for evaluating the individual performance of employees.

Rationale

Accountability is a critical element of board effectiveness. While shareholders elect the directors, they likely lack sufficient knowledge of the inner workings of the boardroom to properly perform any form of evaluation of the board's performance. Thus, this performance appraisal system has been developed to allow an objective assessment of the performance of the board as a whole, the individual directors, the President, and the Chair.

CORE eGOV is also being implemented in compliance with the requirement of SEC and PSE for all publicly-listed companies to conduct an annual self-evaluation to ensure sound business practices and to protect shareholder interests.

Overview

This performance evaluation system has the following features:

1. It will be mainly controlled by the independent directors to affirm the board's autonomy to set and apply its own standards and to enable acknowledgement of each member's distinctive capabilities.

2. It will be confidential and collegial to ensure that the total process maintains an atmosphere of candor and trust. The confidentiality will encourage openness and cooperation.
3. The Chairman and the Compliance Officer will champion the process and share the results. This will ensure full and proper use of the system to comply with regulatory requirements.
4. It will identify needed improvements or interventions in areas such as the balance of power between the board and management, strategic planning and execution, and risk assessment and mitigation. In so doing, the board can more effectively fulfill its oversight responsibilities, ensure the adequacy of committee structures; and determine whether the evaluation process itself needs to be updated.
5. Individual director performance will be evaluated through self-assessment and peer review. It will take into account specific board roles to determine suitability for re-election. The system will likewise include a review of independence, level of contribution, and attendance.

At a minimum, this performance evaluation process will ensure that each director meets the board's qualifications for membership when such director is nominated or re-nominated to the board. Evaluation of the board and committees will also determine whether each has fulfilled its basic, required functions. Especially important is the board's role in the evaluation of the independence of outside directors.

Period Covered

1. For purposes of initial implementation, the performance period shall be the 2009 business year and conduct of the appraisal shall be as designated by the Board.
2. From 2011 and every year thereafter, the performance period shall coincide with the business year and shall be done not later than the month before the annual stockholders' meeting.

Raters' Responsibilities

1. The Chair, the President, and all directors shall do self-evaluation.
2. Directors shall also do peer appraisal and conduct an evaluation of the President and Chair.
3. The Chair shall evaluate the performance of all directors and the President.
4. The President shall evaluate all directors and the Chair.

Duties of Raters

1. Setting up the performance standards and key result areas;
2. Monitoring of performance and documentation of critical incidents;
3. Conduct and documentation of the annual performance appraisal and submission of results to the Compliance Officer;
4. All ratees shall initiate the process of appraisal by accomplishing the self-appraisal.

Monitoring Performance

The agenda of every board meeting shall provide time for raising issues and concerns regarding the performance of the Chair, the President, any director or committee to ensure proper monitoring of compliance with the Code of Ethics and corporate standards.

Rating System

This performance evaluation system shall use a five-point scale as follows:

Rating Scale:

1 Outstanding	- excellent performance, exceeds expectations
2 Very Good	- satisfactory performance, meets all expectations
3 Good	- acceptable performance, meets most expectations
4 Fair	- unacceptable performance, meets some expectations
5 Needs Improvement	- minimal performance, meets few expectations

Performance Criteria

The Audit and Nominations Committees, together with the Compliance Officer, shall establish the criteria for the evaluation of individual director and committee performance except their own, which the Chair, with the Compliance Officer, shall establish.

Director Self-Assessment Form

INSTRUCTIONS:

In evaluating your individual performance as a Director, and the performance of the Board as a whole, you and the Board should examine factors such as independence, experience, judgment and knowledge, time commitment, and teamwork. In assessing your performance as a member of the Seafront Resources Corporation Board of Directors, and in preparation for discussions with the Chair of the Board, please score yourself for each element listed below on a scale of 1.0 - 5.0 using the prescribed rating scale, then describe your performance and contributions qualitatively in response to the questions in the spaces provided.

Rating Scale:	
1 Outstanding	- excellent performance, exceeds expectations
2 Very Good	- satisfactory performance, meets all expectations
3 Good	- acceptable performance, meets most expectations
4 Fair	- unacceptable performance, meets some expectations
5 Needs Improvement	- minimal performance, meets few expectations

For each of the questions covering your activities and performance, please identify areas that you consider to be your relative strengths and weaknesses. Add additional sheets if the comments space is insufficient.

Please return the completed form to (Compliance Officer) prior to the (date) Board meeting.

Director's Name:	Committee Membership:

1. INDEPENDENCE, OBJECTIVITY, AND OVERSIGHT: _____
A Director's participation in Board deliberations should be objective, fair, and forthright, and be based on independence of judgment. A Director should constructively test and challenge management's plans and recommendations and provide advice, counsel, and direction in fulfilling the Director's oversight role. How do you evaluate yourself with respect to these attributes and responsibilities?

Comments:

2. KNOWLEDGE AND EXPERTISE: _____

A Director should be able to draw on his or her past experience relevant to significant issues facing the company such as technology and finance. A Director should have the ability to assess the company's strategy, business plans, and key issues and to evaluate the performance of management. How do you evaluate yourself in using your experience as an aid and a tool in addressing the company's plans, operations, and management?

Comments:

3. BOARD TEAMWORK: _____

Directors should be team players as well as team leaders. A Director must be able to work with fellow Directors, while not necessarily always agreeing with them. What are the roles you play on the Directors' team, and are those your best positions?

Comments:

4. BOARD LEADERSHIP: _____

How effective is the Board's leadership, both at the Board and the Committee level? How effective is each Committee and the Lead Independent Director function?

Comments:

5. BOARD GOALS: _____

Are the Board's goals, expectations, and concerns honestly and effectively communicated to the Chair? What is your role in setting and expressing these goals and concerns?

Comments:

6. BOARD INTERACTION WITH THE MANAGEMENT TEAM : _____

Is the interaction between the Board and operating management adequate and appropriate? As a Director, do you visit the company? What additional interactions, if any, would you want?

Comments:

7. INFORMATION TO THE BOARD: _____

Is the quality, quantity, and timing of information sent to and presented to Directors adequate? Are scheduled Board meetings sufficiently frequent to allow Directors to discuss the company's performance and major issues that could affect its future? Is enough time devoted to reviewing strategic issues? What additional data input do you want to receive?

Comments:

8. MY COMMITTEE AND BOARD CONTRIBUTIONS: _____

Has my Committee completed all its tasks? Have we consistently fulfilled all our responsibilities? Overall, I believe that my areas of greatest and least contributions to the Committees where I serve and the Board are:

9. PARTICIPATION AND INPUT: _____

Have I attended all meetings? Did I come prepared to discuss the items on the agenda? For the coming year, I plan to increase my participation and contribution to Committee and Board activities through:

OVERALL PERFORMANCE RATING: _____

SIGNATURE:	SIGNATURE:
DATE:	DATE:
DIRECTOR'S COMMENTS	CHAIRMAN'S COMMENTS

Assessment Form - President and CEO

Instruction:

Please evaluate the performance of (name of President) for the period (business year) using the rating scale provided below and submit the completed form to the office of the Chairman on or before (deadline).

Thank you.

Rating Scale:	
1 Outstanding	- excellent performance, exceeds expectations
2 Very Good	- satisfactory performance, meets all expectations
3 Good	- acceptable performance, meets most expectations
4 Fair	- unacceptable performance, meets some expectations
5 Needs Improvement	- minimal performance, meets few expectations

<p>Section A: Primary Responsibilities of the CEO</p> <p>Rate the following areas of performance by considering the factors listed. Provide relevant examples when possible.</p> <p>1. Development of the primary strategy and objectives of the company</p> <ul style="list-style-type: none">• Appropriateness given the external environment• Clarity and consistency of the strategy• Process that encourages effective strategic planning <p>Rating : _____</p> <p>Comments/critical incidents:</p> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <p>2. Tone and structure of how the company operates</p> <ul style="list-style-type: none">• Appropriateness of organizational structure to the primary strategy• Alignment of management with the strategy• Clearly communicated with a process for identifying and measuring progress toward the strategy• Timely adjustments in strategy when necessary• Fosters a culture of ethical behavior that includes effective compliance programs, strong auditing, and financial controls <p>Rating: _____</p>

Comments/critical incidents:

3. Leadership and development of the management team

- Succession planning in place at higher levels that includes an effective plan for developing candidates for the long term
- Turnover of management
- Energy of management team
- Motivates and inspires employees to realize the company's vision
- Effective role model for the organization

Rating: _____

Comments/critical incidents:

4. Relationship with the Board

- Keeps the board fully informed of important aspects of the company
- Practices and encourages open, honest, and timely communication
- Effectively presents concerns with options for decisions
- Ability to raise and explain key issues
- Ability to draw on past experiences when handling issues facing the corporation

Rating: _____

Comments/critical incidents:

Section B: Performance and Adherence to Company values

The President should set the tone by consistently adhering to the Company values and the Code of Ethics. Please consider the President's strengths and areas for development as well as the factors listed below. Provide relevant critical incidents where appropriate.

1. Results Orientation

- Sets challenging and competitive goals
- Focuses on output
- Assumes responsibility
- Constructively confronts and solves problems
- Executes flawlessly

Rating: _____

Comments/critical incidents:

2. Risk Management

- Exercises prudence
- Fosters innovation and creative thinking
- Embraces change and challenges the status quo
- Protects company long-term value in making decisions

Rating: _____

Comments/critical incidents:

3. Discipline and Compliance

- Conducts business with uncompromising integrity and professionalism
- Makes and meets commitments
- Properly plans, funds, and staffs projects
- Complies with all legal and regulatory requirements

Rating: _____

Comments/critical incidents:

4. Quality

- Strives to achieve the highest standards of excellence
- Does the right things right
- Continuously learns, develops, and improves

Rating: _____

Comments/critical incidents:

5. Customer Orientation

- Listens and responds to customers, suppliers, and stakeholders
- Clearly communicates mutual intentions and expectations
- Delivers innovative and competitive products and services

Rating: _____

Comments/critical incidents:

6. Quality of Work life

- Style is open and direct
- Works as member of a team with respect and trust for all
- Recognizes and rewards accomplishments
- Manages performance fairly and firmly
- Makes the Company an asset to its publics and communities
- Maintains and promotes healthy work-life balance

Rating: _____

Comments/critical incidents:

Section C: Overall Summary

1. Greatest strength

Comments/critical incidents:

2. Major achievements and areas for development of the past 12 months

Comments/critical incidents:

3. Recommendations for developmental areas

Comments/examples:

4. Overall Performance

Rating: _____

Overall Comments/recommendations:

Name of Director: _____

Committee Membership: _____

Signature: _____ Date: _____

RATEE'S COMMENTS:

SIGNATURE of Chair: _____ DATE: _____

Assessment Form - Chairman of the Board

Instruction:

Please evaluate the performance of (name of Chair) for the period (business year) using the rating scale provided and submit the completed form to the Compliance Officer on or before (deadline).

Thank you.

A. PERFORMANCE REVIEW

This section covers the assessment of the overall performance of the Chair vis-à-vis the goals set at the beginning of the year. Ratings shall use the following rating scale:

Rating Scale:

1 Outstanding	- excellent performance, exceeds expectations
2 Very Good	- satisfactory performance, meets all expectations
3 Good	- acceptable performance, meets most expectations
4 Fair	- unacceptable performance, meets some expectations
5 Needs Improvement	- minimal performance, meets few expectations

The Chair of the Board provides leadership and policy directions to the Board of Directors and ensures protection of the rights of all investors by overseeing the Management team in running the day-to-day operations of the company. As such, the position should consistently enforce compliance with all regulatory requirements and ensure adherence to Company values and the Code of Ethics.

In evaluating the Chair's performance, please consider the strengths and areas for development as well as the factors listed below. Provide relevant critical incidents where appropriate.

1. Leadership and Vision

- Sets strategic directions
- Represents interests of investors
- Presides over meetings of the Board
- Provides insights for growing the business
- Maintains outstanding professional and industry stature

Rating: _____

Comments/critical incidents:

2. Risk Management

- Exercises prudence
- Fosters innovation and creative thinking
- Provides balance to the President and CEO
- Protects company long-term value in making decisions

Rating: _____

Comments/critical incidents:

3. Discipline and Compliance

- Conducts business with uncompromising integrity and professionalism
- Makes and meets commitments
- Oversees compliance by Management team with all legal and regulatory requirements
- Holds all meetings as prescribed by the Articles of Incorporation and By-laws and as may be required by specific situations

Rating: _____

Comments/critical incidents:

4. Investor relations

- Listens and responds to stockholders' needs and concerns
- Clearly communicates vital company information regularly
- Encourages investor feedback and inputs

Rating: _____

Comments/critical incidents:

5. Quality of Work life

- Style is open and direct
- Shows respect and trust for directors and Management team
- Recognizes and rewards accomplishments
- Manages the Board fairly and firmly
- Makes the Company an asset to its publics and communities
- Maintains and promotes healthy work-life balance

Rating: _____

Comments/critical incidents:

Overall Rating: _____

B. COMPETENCY ASSESSMENT

This section covers an assessment of the demonstration of the required competencies using the following rating scale:

Rating Scale:

- | | |
|---------------------|---|
| 1 Outstanding | - demonstrates all competencies all the time |
| 2 Very Good | - demonstrates almost all competencies all the time |
| 3 Good | - demonstrates most competencies most of the time |
| 4 Fair | - demonstrates some competencies some of the time |
| 5 Needs Improvement | - demonstrates few competencies most of the time |

COMPETENCIES	DESCRIPTION	ASSESSMENT
Honest and with integrity	Conducts himself with utmost integrity in all aspects of work and personal life; promotes and practices ethical, social, and organizational norms; demonstrates professionalism in all actions; makes decisions with fairness	
Visionary leader	Creates and communicates a compelling and inspired sense of core purpose. Visualizes the desired future and leads the team based on this vision. Spots opportunities through vast amounts of information, explores new opportunities and possibilities; harnesses the support of others through leadership.	
Has strategic agility	Sees ahead clearly and anticipates consequences and trends accurately, has broad knowledge and perspective; articulates vision and links this to strategies and plans	
Emotionally intelligent	Listens with empathy and able to manage personal tendencies and emotions effectively; is self-directed and builds personal effectiveness; communicates openly	
Passionate driver	Drives change and innovation; sets stretch goals for the organization and demands results; imbues others with zeal. Able to inspire and motivate others to give full support; has charisma and is persuasive	
Customer-oriented	Understands customers' needs, interests, and decision-making criteria. Knows the customer perspective and can speak the same language as the customer	
Entrepreneurial	Knows trends, practices, and policies affecting the industry and business. Has firm understanding of competitors and a good grasp of effective strategies and tactics to grow the business.	

COMPETENCIES	DESCRIPTION	ASSESSMENT
Prudent risk manager	Recognizes and manages appropriate risks and leads the organization to use them to its advantage. Willing to venture into new areas with necessary safeguards and allows the company to take steps to outpace the competition	
Flexible	Adapts to dynamic environments with ease and speed; thrives on change; open to new ideas	
Effective communicator:	Relates well to all kinds of people at all levels within and outside the organization. Able to influence and stimulate others, and build constructive relationships with others.	
Continuous learner	A quick, relentless, and versatile learner. Can analyze both successes and failures and learn from the experience	
Overall Rating	Average of all ratings	

Overall Comments/recommendations:

Name of Director/Rater: _____

Signature: _____ Date: _____