
EXECUTIVE COMMITTEE CHARTER



As of December 14, 2020

EXECUTIVE COMMITTEE CHARTER

Article 1. AUTHORITY

An Executive Committee's authority is derived from the Board, and one of the more important decisions a Board makes is to define the role and authority of this Committee.

The Executive Committee provides a mechanism for Board leaders to engage, within the limits set by Board policy and the By-laws, in decision making, oversight, and communication on important organizational matters.

Any important or material issue should first be presented for evaluation by the Committee, before it is presented to the Board.

Article 2. ORGANIZATION

Section 1. Membership – The Committee shall be composed of seven (7) members of the Board, appointed annually by the Board during its organizational meeting.

If a member of the Committee resigns, dies, or for any other reason ceases to be a member with the result that the number of members is reduced to below seven (7), the Board shall, within three (3) months of such event, appoint such number of new members as may be required to make up the minimum number of seven (7) members.

Section 2. Term of Office – Each member of the Committee shall serve as such for a term of one (1) year provided that he/she shall remain a Director for the duration of such term.

Article 3. MEETINGS

Section 1. Regular Meetings – The Committee shall hold meetings as often as necessary.

Section 2. Quorum – In every case, the presence of a majority of the members of the Executive Committee shall be necessary to constitute a quorum. If no quorum exists, the meeting shall be adjourned.

Section 3. Voting Requirement – Every decision of the Executive Committee shall require the affirmative vote of at least a majority of its members present during the meeting.



All actions taken by the Executive Committee for the Company shall be submitted to the Board at its next meeting and shall be subject to revisions and alterations by the Board; provided, that no rights of third persons shall be affected by any such revision or alteration.

Section 4. Chairman – The Chairman of the Committee shall preside at each meeting. If he or she is not present within five (5) minutes after the time appointed for holding the meeting, the members present shall choose among themselves a chairman of the meeting.

Section 5. Secretary – The Secretary shall be appointed by the Committee. The Secretary shall be present in all meetings of the Committee and perform the following duties:

1. Provide notice of the meetings to all the Committee members indicating the place, date and hour of the meeting; and
2. Prepare the minutes of all the Committee meetings and keep record of the same.

Section 6. Participation via Communication Equipment – The members may participate in a meeting via telephone conference or via such other similar communication equipment provided all persons participating in the meeting can hear each other, without a member being in the physical presence of another member or members. Participation in a meeting pursuant to this provision shall constitute presence in person at such meeting.

Article 4. DUTIES AND RESPONSIBILITIES

Section 1. The Committee shall exercise, in the intervals between meetings of the Board of Directors, all of the powers of the Board in the Management of the business and affairs of the Corporation but excluding such powers which are expressly reserved to the Board of Directors under Philippine laws, and such powers as are reserved in the By-laws for action by the shareholders. Specifically, the Committee shall:

1. Act on such specific matters within the competence of the Board of Directors, as may be delegated to it by a majority vote of the Board, except with respect to
 - a. approval of any action for which shareholders' approval is also required;
 - b. the filling of vacancies in the Board;



- c. the amendment or repeal of By-Laws or the adoption of new By-Laws;
 - d. the amendment or repeal of any resolution of the Board, which by its express terms is not so amendable or repealable; and
 - e. a distribution of cash dividends to shareholders;
2. Serve as a sounding board for Management on emerging issues, problems, and initiatives;
 3. Approve the business plan, operating budget, and capital expenditure each year, which shall be subject to confirmation by the Board.

Section 2. The Committee may determine its rules and procedures subject to the approval of the Board of Directors.

Article 5. AMENDMENT OF THE CHARTER

Amendment of the Committee Charter may be initiated by any member of the Committee. Any amendment to the Charter shall be submitted to the Committee for consideration and presented to the Board for approval.

Article 6. EFFECTIVITY

This Charter shall take effect upon approval by the Corporation's Board of Directors.

