

## **EXECUTIVE COMMITTEE CHARTER**

This Charter establishes the purpose, composition, authority, responsibilities and operations of the Executive Committee (the “Committee”).

### **1. PURPOSE**

The Executive Committee’s primary purpose is to function when the Board is not in session. The Committee shall have all the power and authority of the Board in the governance, management and direction of the business and affairs of the Company except for those matters expressly provided for in Section 34 of the Revised Corporation Code, the Company’s By-Laws and other pertinent laws, rules or regulations.

### **2. COMPOSITION**

The Executive Committee shall consist of at least three (3) members of the Board. Members of the Committee shall be appointed by the Board, who shall also appoint a Committee Chairperson and Committee Secretary. In accordance with this, members of the Committee may be removed or replaced, and any vacancies in the Committee shall be filled by the Board.

### **3. MEETINGS**

The Committee shall meet at least once every quarter, or in months when a regular Board Meeting is not scheduled to convene, or at the call of the Chairman or a majority of the members. A majority of the members of the ExCom shall constitute a quorum for the transaction of business. The passage of any resolution of the ExCom shall require the affirmative vote of a majority of the ExCom members present and voting on such resolution.

The Committee may invite members of Management or others to attend meetings and provide pertinent information, as necessary. The Committee Secretary, under the direction of the Committee Chairperson, shall prepare the agenda and provide the Committee Members advance notice of meetings, the agenda, along with appropriate briefing materials. Minutes of the meeting shall be provided to the members within days after the said meeting.

### **4. AUTHORITY**

An act of the Executive Committee which is within the scope of its power shall not require ratification or approval for its validity and effectivity.

## **5. RESPONSIBILITIES**

The Executive Committee shall have the following duties and responsibilities:

- 5.1 Assist the Board in overseeing the implementation of strategies;
- 5.2. Review of major issues facing the organization;
- 5.3. Monitoring of the operating activities of each subsidiary;
- 5.4. Defining and monitoring the Company's performance improvement goals;
- 5.5. Defining group-wide policies and actions and overseeing their implementation;
- 5.6. Fostering the sharing of information in all areas of the subsidiary;
- 5.7. Review and assess the adequacy of the Committee Charter annually, requesting Board approval for any proposed changes, and ensure appropriate disclosure as may be required by law or regulation;
- 5.8. Evaluate the Committee's and individual members' performance on a regular basis;
- 5.9. Review and approve material projects, as defined under policy;
- 5.10. Review and approve material expenditures, as defined under policy;
- 5.11. Review and approve major operating guidelines and/or standards;
- 5.12. Review and approve major organizational changes; and
- 5.13. Review and approve other matters, as delegated by the Board of Directors.

## **6. REPORTING RESPONSIBILITIES**

- 6.1. Regularly report to the Board the Committee's activities, findings, decisions, deliberations and recommendations.
- 6.2. Review any other reports the Company issues that relate to the Committee responsibilities.

## **7. ANNUAL REVIEW OF CHARTER**

The Committee shall conduct an annual review of this Charter and propose any enhancements as may be deemed necessary for Board approval.

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