



## **EXECUTIVE COMMITTEE CHARTER**

The Board of Directors (Board) of Roxas Holdings, Inc. (Company) hereby adopts this Charter of the Executive Committee (Committee).

**Section 1. COMMITTEE STRUCTURE**

**1.1 Composition**

- a. The Committee shall consist of three (3) directors, one (1) of whom must be an independent director.
- b. The Board shall designate one (1) member of the Committee as its Chairman.

**1.2 Term**

The Board shall appoint the members of the Committee at its annual organizational meeting and each member shall serve upon his election until the next organizational meeting of the Board, unless removed or replaced by the Board.

**1.3 Vacancy**

Any vacancy in the Committee caused by the death, resignation, or disqualification of any member, or by any other cause, may be filled by the Board. The member elected to fill the vacancy shall hold office for the remainder of the term, or until his successor shall have been duly elected and qualified.

**1.4 Qualifications and Disqualifications**

The Chairman and the Members of the Committee shall possess all of the qualifications and have none of the disqualifications for membership in the Board as provided for in the By-Laws and the Revised Manual on Corporate Governance of the Company, the Corporation Code, the Securities Regulation Code, and other relevant laws. In addition, a member of the Committee who may be an independent director must meet the independence criteria under applicable law or regulation or as determined by the Board or the Nomination, Election and Governance Committee of the Company.

**Section 2. POWERS AND AUTHORITY OF THE COMMITTEE**

2.1 During the intervals between meetings of the Board, the Committee shall, except as limited in this Charter or by law, have and may exercise all the powers and authority of the Board, to act upon any matters which, in the opinion of the Chairman of the Board, do not warrant convening a special meeting of the Board but should not be postponed until the next previously scheduled meeting of the Board.

2.2 The decisions of the Committee shall have the same power and effect as the decisions made by the Board, as long as it does not exceed the powers bestowed upon it.

2.3 The Board shall be informed in its next meeting of the decisions made by the Committee.

- 2.4 The Committee shall have the resources and authorities appropriate to discharge its responsibilities, including the authority to engage and obtain external advice, counsel or consultancy services as it deems appropriate without need for Board approval.
- 2.5 As may be requested by the Committee, functional specialists within the Company shall provide technical support on subject matters relevant to the purposes of the Committee.
- 2.6 The Committee shall be guided by the Company's mission and vision in the fulfillment of its functions.

### **Section 3. COMMITTEE PROCEDURES**

#### **3.1 Meetings**

- a. The Committee shall hold meetings at such times and places as it considers appropriate.
- b. Meetings of the Committee shall be convened by the Chairman of the Committee as and when he considers appropriate or upon the request of a majority of the Members of the Committee.
- c. A Committee meeting shall be convened upon notice in writing at least three (3) days prior to the meeting and specifying the place, date and time of the meeting and the matters to be discussed at the meeting.
- d. Notwithstanding that a meeting is called by shorter notice, it shall be deemed to have been duly convened if it is so agreed by the Members present in the meeting at which there is a quorum. A Member may consent to short notice and may waive notice of any meeting of the Committee and such waiver may be retrospective.
- e. Each Member shall give to the Secretary of the Committee an address, an email address, and a facsimile number for the service of notices of meetings of the Committee.
- f. Notice of a meeting of the Committee shall be deemed to be duly served upon a Member if it is given to him personally, or sent to him by mail or email or facsimile transmission, to his address, email address, or facsimile number, as appropriate, given by him to the Secretary of the Committee in accordance with the immediately preceding paragraph.
- g. The quorum for a meeting of the Committee shall be at least a majority of the Members present throughout the meeting.
- h. Decisions at a meeting of the Committee at which there is a quorum shall be passed by a simple majority of votes of the Members present at such meeting.

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- i. All decisions made by the Committee shall be in writing and signed by the Members present.
  - j. Each Member, including the Chairman of the Committee, shall have one (1) vote.
  - k. In case of an equality of votes, the Chairman of the Committee shall not have a second or casting vote.
  - l. A decision in writing signed by a majority of the Members of the Committee shall be as valid and effective for all purposes as a decision of the Committee passed at a meeting of the Committee duly convened, held and constituted.
  - m. Members of the Committee may participate in a meeting of the Committee through teleconference or video conference by means of which all persons participating in the meeting can hear each other.

### 3.2 Escalation

If the Committee decides to take any action to which any Member objects, such Member shall have the right, by notice in writing to the Chairman of the Committee within ten (10) days after such meeting, to require the Committee to reconsider its decision in a separate meeting. If, after such reconsideration, any Member objects to the action which the Committee has decided to take at the second Committee meeting, then said Member shall be entitled, by notice in writing to the Board (together with any relevant supporting materials) within ten (10) days from the date of the second Committee meeting, to require the particular matter to be considered and finally decided by the Board at its next scheduled meeting, the decision of which is final and binding. Any action proposed to be taken by the Committee which is the subject of the foregoing procedures shall be held in abeyance, and shall be deemed for all purposes not to have been taken, during the pendency of such procedures.

### 3.3 Minutes and Records

- a. The Corporate Secretary or the Assistant Corporate Secretary or his designated representative shall act as secretary for the meetings of the Committee. He shall prepare the minutes of meetings of the Committee and keep records of the Committee.
- b. The Committee shall cause records to be kept for the following:
  - i. appointments and resignations of the Members;
  - ii. all agenda and other documents sent to the Members; and
  - iii. minutes of proceedings and meetings of the Committee.
- c. Any such records shall be open for inspection by any Member upon reasonable prior notice during usual office hours of the Company.

**Section 4. REMUNERATION OF MEMBERS**

No fees or other remuneration shall be payable to the Members of the Committee in respect of their services provided in connection with the Committee or in respect of their attendance at meetings of the Committee, save and except fees or remuneration authorized and approved by the Board for such purposes. In the case of a Member who is an independent director, no fees or compensation shall be paid directly or indirectly to such Member or his firm for consultancy or advisory services rendered directly by the Member or indirectly through his firm even if such Member is not the actual service provider. However, this prohibition shall not apply to ordinary compensation paid to such Member or his firm in respect of any other supplier or other business relationship or transaction that the Board has determined to be at arm's length terms and immaterial for purposes of its basic Member's independence analysis.

**Section 5. AMENDMENT**

The Committee shall periodically review and reassess the adequacy of this Charter and recommend any proposed changes to the Board. This Charter shall not be amended, altered or varied unless such amendment, alteration or variation shall have been approved by a resolution of the Board.

**Section 6. EFFECTIVITY**

This Charter shall take effect upon approval by the Board.

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