



pioneer in renewable power

## EXECUTIVE COMMITTEE CHARTER

### I. Rationale

The Executive Committee (the “Execom”) stands as a delegate of the Board of Directors to whom the Board has delegated, subject to certain general and specific limits stated in this Charter, the duty to provide management sound guidance and advice, policies, and strategic guidelines on key capital expenditures, and periodically evaluate and monitor implementation of the strategies that the Board has approved.

The Execom provides guidance to management in formulating the basic strategies for achieving targets set by the Board and putting in place the infrastructure for control and operational risk management systems that assess risks on an integrated cross-functional approach, and review and assess the adequacy of the Company's operational risk management process, specifically on strategic, technology, and operational risk, jointly with Management. This function shall include receiving from senior management periodic information on risk exposures and risk management activities, considering and/or completing mergers, acquisitions and strategic investments, and undertaking strategic projects and significant transformation initiatives.

The Board has delegated certain approval powers to the Execom in this Charter.

### II. Committee Composition

The Board shall appoint all the members of the Execom. The Execom shall be composed of at least three (3) members of the Board. Unless otherwise determined by the Board, the Chairman of the Board shall be a member of the Execom and act as the Execom's Chairman.

Members of the Execom shall be appointed by the Board, who shall also appoint an Execom Chairperson. In accordance with this, members of the Execom may be removed or replaced, and any vacancies in the Execom shall be filled by the Board.

### III. Functions of the Execom

The Execom's primary purpose is to function when the Board is not in session. The Execom 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 35 of the Revised Corporation Code, the Company's By-Laws and other pertinent laws, rules or regulations.

The Execom shall have the following duties and responsibilities:

- A. Assist the Board in overseeing the implementation of strategies and sustaining the Company's long-term success and competitiveness in a manner consistent with its mission / vision;
- B. Review of major issues facing the organization;

- C. Monitor the operating activities of each business group;
- D. Define and monitor the Company's performance improvement goals;
- E. Define group-wide policies and actions and overseeing their implementation;
- F. Foster the sharing of information in all areas of the business group; and
- G. Performs other duties and responsibilities as the Committee may deem appropriate within the scope of its primary functions or as may be assigned by the Board.

Unless otherwise determined by the Board, approval of the matters listed in **Appendix 1 - Fundamental Matters** is reserved to the Board and is expressly excluded from the authority of the Execom.

#### **IV. Rules of Procedure**

##### **A. Quorum and Meetings**

A majority of all the members of the Execom shall constitute a quorum.

The Execom shall meet once every week or as often as may be called by the Chairman of the Execom.

All meetings of the Execom shall be minuted by the Execom Secretary, appointed at each meeting, and the minutes thereof submitted to the Execom for approval.

##### **B. Approvals**

The Execom shall, in a meeting in which there was quorum, decide by consensus and shall act by a majority vote of its members only after its members fail to reach a consensus after having exhausted all means to arrive at one. Meetings may be conducted in person or via videoconference or teleconference.

##### **C. Flow of Information**

Management shall, as appropriate, provide the members of the Execom with such information as is necessary to assist them in performing their duties and make responsible decisions on the proposals submitted to them.

Any member of the Execom may, in their discretion, require the Company's executives or employees to present and/or explain specific proposals or aspects thereof, whether during or prior to or after a meeting of the Execom.

The Execom may also authorize the appointment of outside professionals such as auditors, advisers and counsel to assist the Execom to perform its duties, provided however that the amount of expenditure for such outside professionals shall at all times be reasonable. the Company shall cover the reasonable expenses of providing such support.

##### **D. Other Rules of Procedure**

The Execom may set such other rules of procedure as it deems necessary from time to time, subject only to the limits stated herein.

**V. Review and Amendments to this Charter**

The Execom shall review this Charter as needed.

Amendments to this Charter shall be made only with the prior approval of the Board of Directors.

**VI. Approval and Effectivity**

This Charter was approved by the Board on [ ] and shall take effect immediately upon such approval.

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## **Appendix 1 Fundamental Matters**

Unless otherwise determined by the Board, approval of the following matters is hereby reserved to the Board and is expressly excluded from the authority of the Execom:

1. Declaration of any dividend or adoption of a resolution for a change to the dividend policy.
2. Creation, issuance, purchase, offer, repurchase, cancellation, consolidation, sub-division, reclassification, reduction, redemption, reorganization of, or any other alteration to, the share capital or equity securities of the Company.
3. Amendment of the Articles of Incorporation or the By-laws of the Company.
4. Passing of any resolution for the winding up, application for the appointment of a receiver or adoption of any other resolution for the liquidation of the Company.
5. Cessation, reorganization or other material change in the nature or scope of any line of business of the Company.
6. Change in the financial year of the Company.
7. Any matter which is reserved for approval by the Board under applicable law or regulation.

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