



EXECUTIVE COMMITTEE **Board of Directors**

A. Composition:

a. January to June 2014

Members - Hon. Cesar N. Sarino
Hon. Ma. Josefina M. Dela Cruz
Hon. Felipe A. Hidalgo, Jr.
Hon. Joel L. Otarra
Hon. Ronaldo S. Tuazon

b. 24 July to December 2014

Members - Hon. Cesar N. Sarino
Hon. Ma. Josefina M. Dela Cruz
Hon. Felipe A. Hidalgo, Jr.
Hon. Joel L. Otarra
Hon. Ronaldo S. Tuazon

B. Functions :

The executive Committee, in accordance with the authority granted by the Board, shall act by a vote of at least two-thirds (2/3) of its members within the competence of the Board as may from time to time be delegated to the Executive Committee in accordance with the Corporation's Charter, except with respect to (*GCG MC 2012-07, Sec. 16.1*):

- Approval of any action for which shareholder's approval is also required (*GCG MC 2012-07, Sec. 16.1 (a)*);
- Filling of vacancies on the Board in the Executive Committee (*GCG MC 2012-07, Sec 16.1 (b)*);
- Amendment or repeal of any resolution of the Board which by its express terms cannot be amended or subject to repeal (*GCG MC 2012-07, Sec 16.1 (d)*);
- Distribution of cash dividends (*GCG MC 2012-07, Sec 16.1 (e)*);
- Exercise of power delegated by the Board exclusively to other committees (*GCG MC 2012-07, Sec. 16.1(f)*).