



EXECUTIVE COMMITTEE **Board of Directors**

A. Composition:

January to December 2015

Members: Hon. Cesar N. Sarino
Hon. Ma. Josefina M. Dela Cruz
Hon. Mama S. Lalanto, Al Haj (Appointed 24 February 2015)
Hon. Joel L. Otarra
Hon. Renato R. Santico
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)*).