

## CHARTER OF THE EXECUTIVE COMMITTEE

The Board of Directors of Alviera Country Club, Inc. (the “Corporation”) hereby adopts this charter of the Executive Committee.

### Section 1. Membership

#### 1.1 Composition

The Board shall form an Executive Committee and appoint from among themselves not less than three (3) members to the Committee, one (1) of whom shall be the President.

The members of the Committee shall appoint a Chairman from among themselves. Every decision of the Committee shall require the affirmative vote or written assent of a majority of the members of the Committee constituting a quorum.

The Committee has to be composed in such a way that it possesses, as a group, the necessary knowledge, skills and experience required to properly perform its duties.

The Committee shall regularly review its composition, taking into account the evolving requirements of the Corporation, and best practices in corporate governance.

#### 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

The Board shall have the power at any time to elect, remove for any cause, and replace the members of, and fill vacancies in, the Committee.

### Section 2. Powers, Duties and Responsibilities of the Committee

The Committee shall have, and may exercise, in the intervals between meetings of the Board, all of the powers of the Board in the day-to-day management of the business and affairs of the Club, except with respect to:

- a) Approval of any action for which stockholders’ approval is also required;
- b) Filling of vacancies in the Board;
- c) Amendment or repeal of the Corporation’s By-Laws or the adoption of new By-laws;
- d) Amendment or repeal of any resolution of the Board which by its express terms is not so amendable or repealable; and
- e) Such other matters as may be specifically excluded or limited by Philippine Law or the Board.

The Committee shall perform such other functions as may properly be delegated to it by the Board.

### **Section 3. Resolutions and Actions**

#### **3.1 Meetings, Quorums, and Actions**

- a. The Committee shall meet in person, teleconference, or video conferencing facility or through such other similar means at such times and frequency as may be necessary. Committee members are encouraged to attend all Committee meetings.
- b. As a general rule, Committee meetings shall be announced at least two (2) weeks in advance. Notice of meetings may be given by any customary means of communication (e.g. by e-mail, in writing, by telephone, by telefax, etc.). The notice shall specify the time and place of the meeting and include a detailed agenda.
- c. The affirmative vote or written assent of a majority of the members of the Committee constituting a quorum shall be necessary for every decision of the Committee.
- d. Committee meetings shall be chaired by the Chairman of the Committee or, in his or her absence, by a Deputy Chairman.

#### **3.2 Minutes**

Minutes of the Committee meetings shall be taken and recorded by the office of the Corporate Secretary. Minutes shall be signed by the chairman of the meeting and by the individual who has been appointed to take note of the minutes.

#### **3.2 Reports and Ratification by the Board**

The Chairman of the Committee or his designate shall report to the Board all actions of the Committee at the meeting of the Board following such actions.

The Board shall have the authority to review, revise or amend actions or decisions of the Executive Committee, provided that such revisions or amendments shall not affect the rights or acts of third parties which may have been lawfully and validly acquired or based by said third parties on the original decision of the Executive Committee.

### **Section 4. Miscellaneous**

#### **4.1 Access to Information**

The Committee shall have free and full access to all relevant information, data, records, properties and personnel of the Corporation.

4.2 Technical Assistance

The Corporate Secretary, the Management and all personnel of the Corporation shall provide assistance and support to the Committee.

The Committee may also invite such members of Management and other resource persons to its meetings and may secure independent expert and/or professional advice as it may deem desirable or appropriate. Should it so decide, the identity of the external consultant to the Committee shall be disclosed.

All resources necessary for the Board to perform its duties and functions shall be provided by the Corporation, at its expense.

4.3 Records and Confidentiality

The Corporate Secretary shall keep and have custody of the records of the Committee. Except for information that are required to be disclosed pursuant to law or regulations issued by competent government authorities, the records of the Committee shall be kept confidential.

4.4 Annual Review/Self-Evaluation

The Committee shall review and re-assess the adequacy of its Charter annually and submit proposed changes to the Board for approval.

The Committee shall conduct a yearly self-evaluation of its own performance.

4.5. Effectivity

This Charter shall take effect when approved by the Board and shall apply prospectively.