

### **III. BOARD COMMITTEES**

In accordance with Section 4.1.7 of the Manual on Corporate Governance, the Board of Directors constituted the following Committees:

#### **A. Executive Committee**

1. Composition:

Chairman	:	Chairman Raul B. Bendigo
Vice Chairman	:	Postmaster General Norman N. Fulgencio
Members	:	Director Ridgway M. Tanjili

- : Director Cristina E. Caringal
- : Director Liberty C. Avila
- : Director Pelagio S. Paguican
- : Director Vidal E. Querol

## 2. Functions and Responsibilities:

The Executive Committee, in accordance with the authority granted by the Board, or during the absence of the Board, shall act by a vote of at least two-thirds (2/3) of its members on such specific matters 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):

- o Approval of any action for which shareholders' approval is also required (GCG MC 2012-07, Sec. 16.1(a));
- o Filling of vacancies on the Board in the Executive Committee (GCG MC 2012-07, Sec. 16.1(b));
- o Amendment or repeal of By-Laws or the adoption of new By-Laws (GCG MC 2012-07, Sec. 16.1(c));
- o 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));
- o Distribution of cash dividends (GCG MC 2012-07, Sec. 16.1(e)); and
- o Exercise of powers delegated by the Board exclusively to other committees (GCG MC 2012-07, Sec. 16.1(f)).