

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 as of December 2024 (Under Board Resolution No. 2024-112 dated 20 August 2024):

Chairman	:	Chairman Stephen C. Cruz
Vice Chairman	:	Vice Chairman Ricardo R. Blancaflor
Members	:	PMG Luis D. Carlos
	:	Director Raul B. Leyritana
	:	Director Patrick David R. De Leon
	:	Director Ernesto O. Severino
	:	Director Noel V. Dacasin

The Committee was reconstituted several times, to wit:

- i. On 23 January 2024 under Board Resolution No. 2024-3:

Chairman : Stephen C. Cruz
Vice Chairman : Luis D. Carlos
Members : Vidal E. Querol
: Liberty C. Avila
: Patrick David R. De Leon
: Raul B. Leyritana
: Maura Baghari Regis

ii. On 19 March 2024, the Board adopted Board Resolution No. 2024-32 appointing Director Ernesto O. Severino as Member vice Liberty C. Avila

iii. On 21 May 2024, the Executive Committee was reconstituted by virtue of Board Resolution No. 2024-63:

Chairman : Michael F. Planas
Vice Chairman : Stephen C. Cruz
Member : Patrick David R. De Leon

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):

- Approval of any action for which shareholders' 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 By-Laws or the adoption of new By-Laws (GCG MC 2012-07, Sec. 16.1(c));
- 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)); and
- Exercise of powers delegated by the Board exclusively to other committees (GCG MC 2012-07, Sec. 16.1(f)).