# EXECUTIVE COMMITTEE CHARTER
# ACESITE (PHILS.) HOTEL CORPORATION

## ARTICLE I. ESTABLISHMENT AND PURPOSE

**Section 1. Establishment.**

The Executive Committee (the "Committee") is hereby established by the Board of Directors (the "Board") pursuant to Section 8 of the By-Laws of the Corporation and in accordance with the applicable provisions of the Revised Corporation Code of the Philippines.

**Section 2. Purpose.**

The Committee is established to exercise the powers and perform the functions of the Board during intervals between meetings of the Board, subject to the limitations provided under the By-Laws and applicable laws.

The Committee shall facilitate the efficient and continuous management and direction of the affairs of the Corporation when the Board is not in session.

## ARTICLE II. COMPOSITION AND TERM OF OFFICE

**Section 1. Composition.**

The Committee shall be composed of at least three (3) members, all of whom shall be members of the Board of Directors.

The members of the Committee shall be appointed or designated by the Board from among its members.

**Section 2. Term of Office.**

The members of the Committee shall hold office for a term of one (1) year and/or until their respective successors shall have been designated by the Board, unless earlier replaced or removed by the Board.

**Section 3. Vacancies.**

Any vacancy in the Committee, regardless of cause, shall be filled by the Board of Directors. The replacement member shall serve for such term as may be determined by the Board.

## ARTICLE III. POWERS AND FUNCTIONS

**Section 1. General Powers.**

During the intervals between meetings of the Board of Directors, the Committee shall possess and may exercise all powers of the Board in the management and direction of the affairs of the Corporation in all cases where specific directions have not been given by the Board.

The Committee shall exercise such powers in accordance with the Articles of Incorporation, By-Laws, resolutions of the Board, and applicable laws and regulations.

**Section 2. Limitations on Authority.**

The Committee shall not act on matters specifically excluded from its authority under Section 34 of the Revised Corporation Code of the Philippines (Republic Act No. 11232), including:

a. Matters requiring approval of the stockholders;
b. The filling of vacancies in the Board of Directors;
c. The amendment or repeal of the By-Laws or the adoption of new By-Laws;
d. The amendment or repeal of any resolution of the Board which, by its express terms, is not amendable or repealable; and
e. The distribution of cash dividends to stockholders.

Any matter falling within these limitations shall be referred to the Board for appropriate action.

**Section 3. Exercise of Authority.**

The Committee shall exercise its powers collectively through resolutions duly approved in accordance with this Charter.

The Committee shall act only during intervals between meetings of the Board and shall respect any specific directions, decisions, or resolutions previously issued by the Board.

## ARTICLE IV. MEETINGS AND PROCEEDINGS

### Section 1. Meetings.

The Committee shall meet whenever necessary to exercise its functions and responsibilities. Meetings may be called by the Chairperson of the Committee or upon the request of any member, subject to reasonable notice to all members.

### Section 2. Quorum.

A majority of the members of the Committee shall constitute a quorum necessary to transact business.

### Section 3. Voting and Approval of Resolutions.

In every case, the affirmative vote of a majority of all the members of the Committee shall be necessary for the passage or approval of any resolution.

The required affirmative votes shall be based on the total membership of the Committee and not merely on the members present at the meeting.

## ARTICLE V. REPORTING AND RECORDS

### Section 1. Reporting to the Board.

All actions and resolutions adopted by the Committee shall be reported to the Board of Directors at its next succeeding meeting for its information and appropriate action.

### Section 2. Minutes of Proceedings.

The Corporate Secretary shall keep the minutes of all meetings and proceedings of the Committee.

The minutes shall include the matters discussed, resolutions adopted, decisions made, and voting results, and shall be maintained as part of the official records of the Corporation.

## ARTICLE VI. FINAL PROVISIONS

### Section 1. Performance Evaluation.

The Committee shall conduct an annual review and evaluation of its performance with respect to the fulfilment of its functions and responsibilities as mandated under this Charter. The results of such evaluation shall be reported to the Board of Directors, together with any recommendations for improvement, as may be necessary.

**Section 2. Accountability.**

The Committee shall remain accountable to the Board of Directors in the exercise of its powers and functions.

Nothing in this Charter shall be construed to diminish the authority of the Board or to authorize the Committee to exercise powers prohibited under applicable laws or the By-Laws of the Corporation.

**Section 3. Amendments.**

This Charter may be amended, modified, or repealed by the Board of Directors, subject to the Articles of Incorporation, By-Laws, and applicable laws.

**Section 4. Effectivity.**

This Charter shall take effect upon its approval by the Board of Directors and shall remain in force unless amended, modified, or repealed by the Board.