

## **Executive Committee**

The Manual requires that the Executive Committee be composed of at least three (3) members of the Board of Directors. The Chairman of the Board shall be the Chair of the Committee. The other members of the Committee shall be appointed annually by the Board.

The Committee shall have all the authority of the Board of Directors or such authority as may be delegated by the Board. However, it shall not have the authority to:

- Approve any action for which stockholders approval is also required;
- Fill vacancies in the Board or in any committee thereof;
- Amend or repeal the By-laws or adopt new By-laws;
- Amend or repeal any resolution of the Board that which, by its express terms, is not so amenable or repealable;
- Distribute cash dividends to the stockholders;
- Fix the compensation of Directors for serving on the Board or any committee thereof;
- Fix or amend the compensation, benefits, or prerequisites of the Chief Executive Officer;
- Take any action that the Corporation Code of the Philippines or the Company's By laws prohibit the Board from delegating to a committee; or
- Take any action required by the rules of regulations of the Securities and Exchange Commission or the Philippine Stock Exchange to be approved by the full Board or by another Committee of the Board.

At present, the Company has an Executive Committee composed of one (1) Chairperson and five (5) members, all of whom are regular directors.

**Chairman: Mr. Walter H. Villanueva**

**Members: Mr. Eugene H. Lee Villanueva  
Ms Tita P. Villanueva  
Mr. Nicasio T. Perez  
Mr. Derrick P. Villanueva  
Mr. Hans Joseph T. Perez**