

## CHARTER OF THE EXECUTIVE COMMITTEE

### PURPOSE

Subject to the limits set forth in the Bank's By-Laws and insofar as such may be lawfully delegated to it, the Executive Committee shall possess and exercise all of the functions and powers of the Board in the management of the business and affairs of the Bank during intervals between the monthly meetings of the Board. The Executive Committee shall have the power to provide business development and financial policy direction.

### DUTIES AND RESPONSIBILITIES

The specific duties of the Executive Committee shall include:

- Review of corporate financial status, policies and procedures and the approval/ recommendation of revisions thereto, including periodic registration and disclosure statements, publications, etc;
- Review of specific business or operating plans regarding significant investments, acquisition or disposal of assets (e.g. CAPEX, OPEX, etc.);
- Subject to limits imposed by the Board, authorization or approval, to invest in or acquire another company, to extend loans to corporations or individuals, to enter, modify, extend, renew or terminate partnerships, joint venture or any other business dealing, and to sell or dispose acquired and/or fixed bank properties;
- Evaluation and recommendation to the Board of policies and/or transactions where the proposed amount involved exceeds the limit imposed by the Board as set forth in the relevant rules and/or regulations;
- Approval of any and all major policy and strategic actions to be undertaken by management beyond the authorities established for management; and
- Such other functions as may be delegated by the Board to the Executive Committee which shall include, the approval of credits and setting of authorization limits thereof. This shall, however, exclude material RPT & DOSRI transactions, which are required to be approved by the Board.

### MEMBERSHIP

The Executive Committee shall consist of at least five (5) directors who shall be appointed or elected by the Board based on the recommendations of the Governance Committee. The Corporate Secretary shall act as the Secretary.

In case of any vacancy in the Executive Committee, whether such vacancy shall be filled or not, shall be left to the discretion of the Board. However, should vacancies occur reducing the number of Executive Committee members to less than the required quorum, the Chairman may designate any officer or member of the Board to fill such vacancy, and the Executive Committee member chosen shall serve only for the unexpired portion of the vacated term to be confirmed by the Board.

### MEETINGS

Meetings of the Executive Committee shall be held every week. The presence of at least fifty one percent (51%) of its members shall constitute a quorum. During such meetings, the Bank's Segment/Group heads shall individually make their presentations.

The Executive Committee Secretary shall develop the agenda for each meeting notice/materials thereof shall be sent to all members, as far as practicable, at least three (3) days before the meeting date. Minutes of Executive Committee meetings shall be recorded, kept and distributed to all Executive Committee members by the Secretary.

Annually, the Executive Committee shall review and assess the adequacy of its Charter and its overall performance then recommend changes for the approval of the Board when and where necessary.

### **RESOLUTIONS AND REPORTS**

The resolutions of the Executive Committee shall be in writing and shall be submitted to the Board at the Board's next meeting, following the adoption by the Executive Committee of such resolutions. The Executive Committee shall likewise prepare other reports and recommendations to the Board, as may be necessary.