



## **CHARTER OF THE EXECUTIVE COMMITTEE**

## Table of Contents

<b>Charter of the Executive Committee</b> .....	<b>3</b>
1. Membership.....	3
1.1 Composition.....	3
1.2 Term .....	3
1.3 Vacancy.....	3
1.4 Compensation.....	3
2. Powers, Duties and Responsibilities of the Committee .....	3
3. Resolutions and Actions .....	4
3.1 Meetings, Quorums and Actions .....	4
3.2 Minutes .....	5
3.3 Reports to the Board.....	5
4. Miscellaneous.....	5
4.1 Access to Information .....	5
4.2 Technical Assistance .....	5
4.3 Records/Confidentiality .....	5
4.4 Annual Review/Self-Evaluation .....	6
4.5 Effectivity .....	6

## **Charter of the Executive Committee**

The Board of Directors ("Board") of Anvaya Cove Golf and Sports Club, Inc. (the "Corporation") hereby adopts this Charter of the Executive Committee (the "Committee").

### **1. Membership**

#### **1.1 Composition**

The Board may appoint from among its members not less than three (3) members to the Committee, one (1) of whom shall be the President. The Board shall have the power at any time to elect, remove for any cause, and replace the members of, and fill vacancies in, the Committee. The members of the Committee shall appoint a Chairman from among themselves.

The Committee has to be composed in such a way that it possesses, as a group, the necessary knowledge, skills and experience required to properly perform its duties.

The Committee shall regularly review its composition, taking into account the evolving requirements of the Corporation, and best practices in corporate governance.

#### **1.2 Term**

The Board shall appoint the members of the Committee at its annual organizational meeting and each member shall serve upon his appointment until the next organizational meeting of the Board unless removed or replaced by the Board.

#### **1.3 Vacancy**

Any vacancy in the Committee caused by the death, resignation, or disqualification of member, or by any other cause, may be filled by the Board. The member appointed to fill the vacancy shall hold office for the remainder of the term, or until his successor shall have been duly elected and qualified.

#### **1.4 Compensation**

The members of the Committee shall not receive compensation from the Corporation.

### **2. Powers, Duties and Responsibilities of the Committee**

Every decision of the Committee shall require the affirmative vote or written assent of a majority of the members of the Committee constituting a quorum. The Committee shall have, and may exercise, in the intervals between meetings of the Board, all of the powers of the Board in the day-to-day management of the business and affairs of the Corporation, except with respect to:

- (a) Approval of any action for which stockholders' approval is also required;
- (b) Filling of vacancies in the Board;
- (c) Amendment or repeal of these By-Laws or the adoption of new By-Laws;
- (d) Amendment or repeal of any resolution of the Board which by its express terms is not so amendable or repealable; and
- (e) Such other matters as may be specifically excluded or limited by Philippine Law or the Board.

An act of the Committee which is within the scope of its powers shall not require ratification or approval for its validity and effectivity, provided, however, that the Board of Directors may at any time enlarge or redefine the powers of the Committee.

The Committee shall perform such other functions as may be properly delegated to it by the Board.

The Committee shall be guided by the Corporation's mission and vision in the fulfillment of its functions.

### **3. Resolutions and Actions**

#### **3.1 Meetings, Quorums and Actions**

- a. Committee meetings can be in person, through remote communication, such as videoconferencing, teleconferencing or other alternative modes of communications allowed by the Securities and Exchange Commission at such times and frequency as may be necessary.

Participation of Committee members at Committee meetings can also be in person, through remote communication, such as videoconferencing, teleconferencing or other alternative modes of communications allowed by the Securities and Exchange Commission.

The Committee members are encouraged to attend all Committee meetings.

- b. As a general rule, Committee meetings shall be announced at least two (2) days in advance. Notice of meetings may be given by any customary means of communication (e.g. by e-mail, in writing, by telephone, by telefax, etc.). The notice shall specify the time and place of the meeting and include a detailed agenda.
- c. Two thirds (2/3) of the members shall constitute a quorum for the holding of a Committee meeting.
- d. The majority vote of all its members shall be necessary to approve an act or resolution of the Committee.
- e. Committee meetings shall be chaired by the Chairman of the Committee or, in his or her absence, by a member chosen by the other members present.
- f. Attendance of members at the Committee meetings shall be disclosed in the Corporation's Annual Report.
- g. Actions of the Committee may also be taken by written consent (in physical, electronic or digital format) by majority of the members when deemed necessary or desirable by the Committee or its Chairman.

### **3.2 Minutes**

Minutes of the Committee meeting shall be taken and recorded by the office of the Corporate Secretary or his designate shall act as secretary for the meeting. Minutes shall be signed by the Chairman of the meeting and by the individual who has been appointed to take notes during the meeting.

### **3.3 Reports to the Board**

The Chairman of the Committee or his designate shall report to the Board all actions of the Committee at the meeting of the Board following such actions.

An act of the Committee which is within the scope of its powers shall not require ratification or approval by the Board for its validity and effectivity. However, any such act shall be subject to review, revision or alteration by the Board, provided that no rights of third parties shall be affected by any revision or alteration.

## **4. Miscellaneous**

### **4.1 Access to Information**

The Committee shall have free and full access to all relevant information, data, records, properties and personnel of the Corporation.

### **4.2 Technical Assistance**

The Corporate Secretary, the Management, and all personnel of the Corporation shall provide assistance and support to the Committee.

The Committee may also invite such members of Management and other persons to its meetings and may secure independent expert and/or professional advice as it may deem desirable or appropriate. Should the Committee so decide, the identity of the external consultant to the Committee shall be disclosed.

All resources necessary for the Committee to perform its duties and functions shall be provided by the Corporation, at its expense.

### **4.3 Records/Confidentiality**

The Corporate Secretary shall keep and have custody of the records of the Committee. Except for information that are required to be disclosed pursuant to law or regulations issued by competent government authorities, the records shall be kept confidential.

### **4.4 Annual Review/Self-Evaluation**

This Charter shall be reviewed by the Committee annually. Any proposed changes shall be approved by the Board. The Committee shall conduct a yearly self-evaluation of its own performance.

### **4.5 Effectivity**

This Charter shall take effect when approved by the Board.

Document Information

Initial Issue Date	July 29, 2020
Version No.	1