

## EXECUTIVE COMMITTEE CHARTER

In pursuit of good corporate governance, and in accordance with the New Manual on Corporate Governance (the “New Manual”), the Board of Directors (the “Board”) of Megawide Construction Corporation (the “Company”) hereby constitutes an Executive Committee (the “ExCom”) and adopts this ExCom Charter (this “Charter”) to direct the Excom’s oversight functions and activities.

### **Committee Composition**

The ExCom shall have at least three (3), but not more than five (5) members, composed of the Chairman of the Board and other Executive Directors appointed by the Board on an annual basis.

The Chairman of the Board shall serve as the Committee Chairman.

### **Roles and Responsibilities**

The ExCom shall exercise all the fiduciary powers of the Board to be able to act upon any matter which cannot be postponed until the next regularly scheduled Board meeting, as well as oversee, to the extent allowed by the By-Laws and this Charter, the management of the Company’s business and other affairs, particularly during the periods when the Board has no scheduled meetings, or is unavailable or unable to meet. The ExCom’s role is particularly important in emergency or crisis situations when the President or CEO needs a focus group to deliberate on issues requiring immediate and critical decisions.

The ExCom shall answer to, and be subordinate to the Board. Its other specific key responsibilities shall include:

1. Reviewing and approving major projects, proposals and other transactions within the Board’s authorized limits or thresholds;
2. Approving major fixed asset acquisitions, disposals and write offs;
3. Approving budget reallocations;
4. Approving applications for credit facilities from banks and other financial institutions;
5. Determining the overall operating strategies and the business direction of the Company; and
6. Delegating its authority, or creating subordinate and/or ad hoc committees, for the supervision and management of the usual and ordinary business affairs of the departments and/or business units within the Company.

### **Committee Policies and Procedures**

1. *Appointment and Removal.* The members of the ExCom shall be appointed by the Board, who shall serve at the pleasure of the Board, and under such terms as the Board may determine. The members of the ExCom may be removed, with or without cause, by the action of the Board.
2. *Availability of Outside Advisors or Observers.* The ExCom may directly engage outside advisors (legal, accounting, and any others as maybe deemed necessary or appropriate) in carrying out its duties and responsibilities. The Company shall provide funding determined by the ExCom for any of such services. Any member of the ExCom may however request an advisor or observer to be excluded from its meetings, or parts thereof, as such member deems appropriate in order for the

ExCom to carry out its responsibilities. Such advisor or observer may not rejoin the relevant meeting of the ExCom until it has completed its discussion on the pertinent topic.

3. *Access to Information and Employees.* The ExCom is empowered to investigate, should it deem appropriate, any matter in relation to its purpose, duties or responsibilities and shall have full and direct access to all books, records, facilities and personnel of the Company.
4. *Meetings and Quorum.* The ExCom shall fix the time and place of its meetings and shall convene as often as may be deemed necessary by the Chairman. All members are expected to attend meetings in person, but in special circumstances are allowed to be present by means of video conference, teleconference or other electronic means. Should any member, advisor or observer participate in a meeting of the ExCom through teleconference or video conference, all persons participating in the meeting should be able to hear each other.

The ExCom may also ask officers of top management to attend any portion of any meeting, or to provide relevant information in written form.

The Corporate Secretary shall send notice at least three (3) days before any meeting, specifying the place, date and time and the matters to be discussed at the same.

The quorum for any meeting of the ExCom shall be at least a majority of the members present throughout the meeting. When a quorum exists, the vote of majority of the members present shall constitute an action or a decision of the ExCom.

After each meeting, where relevant action was taken, the ExCom shall immediately provide notice and a report to the Board of the relevant decision made for the Board's acknowledgment and ratification during its next regularly scheduled meeting.

5. *Minutes and Records.* The Corporate Secretary shall prepare the minutes of the ExCom meetings and keep its records. Such records shall be open for inspection by any member upon reasonable prior notice and during office hours. Minutes of any meeting shall be signed by the Chairman and members present during the meeting.

**Review of Committee Charter**

This Charter shall be reviewed and assessed at least annually. However, it shall not be amended, altered or varied without prior approval of the Company's Board.

This Charter was approved by the Board on 14 May 2018.

CERTIFIED:

  
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**ATTY. ALTHEA ISOBEL F. OAMINAL**  
*Corporate Secretary*

VERIFIED:

  
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**MR. EDGAR B. SAAVEDRA**  
*Chairman of the Board*