



## **EXECUTIVE COMMITTEE CHARTER**

Between meetings of the Board of Directors (the “Board”), the Executive Committee (the “ExCom”) may exercise all of the powers of the Board (except those powers expressly reserved by applicable law to the Board) in the management and direction of the business and conduct of the affairs of Pacific Online Systems Corporation (the “Company”), subject to any specific directions given by the Board.

### **I. Purpose**

The purpose of the ExCom is to act on behalf of the Board between Board meetings.

### **II. Membership**

The ExCom shall be composed of three (3) or more Directors, as determined by the Board. The Chairman of the Board shall be the Chairman of the Committee. The other members of the ExCom shall be appointed annually by the Board. Vacancies shall be filled by approval of the Board, and any member of the ExCom may be removed by the Board.

### **III. Meetings**

1. The ExCom shall meet at the call of the Chairman or a majority of the members. A majority of the members of the ExCom shall constitute a quorum for the transaction of business. The passage of any resolution of the ExCom shall require the affirmative vote of a majority of the ExCom members present and voting on such resolution.

2. Procedures fixed by the ExCom shall be subject to any applicable provision of the Company’s By-laws. Written minutes of each meeting shall be duly filed in the Company records, and reports of meetings of the ExCom shall be made to the Board at its next regularly scheduled meeting following the ExCom meeting. Actions taken by the ExCom shall be promptly communicated to the Directors who are not members of the ExCom.

#### **IV. Key Responsibilities**

The ExCom shall have all the authority of the Board, except that it shall not have authority to:

1. Approve any action for which shareholders approval is also required;
2. Fill vacancies in the Board or in any committee thereof;
3. Amend or repeal the By-laws, or adopt new By-laws;
4. Amend or repeal any resolution of the Board that which, by its express terms, is not so amenable or repealable;
5. Distribute cash dividends to the shareholders;
6. Fix the compensation of Directors for serving on the Board or any committee thereof;
7. Fix or amend the compensation, benefits or perquisites of the Chief Executive Officer;
8. 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
9. Take any action required by the rules or 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.

#### **V. Outside Advisors**

The ExCom shall have the authority to retain outside counsel, experts and other advisors as it determines appropriate to assist it in the full performance of its functions and to approve their fees and other retention terms.

#### **VI. Miscellaneous**

Nothing contained in this Charter is intended to expand applicable standards of liability under statutory or regulatory requirements for the directors of the Company or members of the ExCom. The purposes and responsibilities outlined in this Charter are meant to serve as guidelines rather than as inflexible rules and the ExCom is encouraged to adopt such additional procedures and standards as it deems necessary from time to time to fulfill its responsibilities.