

## Section 6 EXECUTIVE OFFICERS

### Subject 1 Specific Duties and Functions

#### The Chairman

The Board shall be headed by a competent and qualified Chairman elected in accordance with the By-Laws of the Company.

The Chairman of the Board shall be elected by and among the Directors. He shall preside at all meetings of the Board and shall perform such other duties as he may be called upon to perform by the Board.

He shall assist in ensuring that the Board meets regularly in accordance with the corporate governance policies and practices. He shall likewise ensure that the Board meets regularly in accordance with an approved annual schedule and performs its duties responsibly. He shall determine the agenda of each meeting in consultation with the President.

The roles and responsibilities of the Chairman include, among others, the following:

- 1) Makes certain that the meeting Agenda focuses on strategic matters, including the overall risk appetite of the Company, considering the developments in the business and regulatory environments, key governance concerns, and contentious issues that will significantly affect operations;
- 2) Guarantees that the Board receives accurate, timely, relevant, insightful, concise and clear information to enable it to make sound decisions;
- 3) Facilitates discussions on key issues by fostering an environment conducive for constructive debate and leveraging on the skills and expertise of individual directors;
- 4) Assures the availability of proper orientation for first time-directors and continuing training opportunities for all directors; and
- 5) Makes sure that the performance of the Board is evaluated at least once a year and discussed/followed up on.

#### The President

The President is responsible for leadership of the business and management of the operations of the Company within the authorities delegated by the Board. He shall ensure that the business and affairs of the Company are managed in a sound and prudent manner and that organization and procedural controls are adequate and effective to ensure reliability and integrity of financial and operational information, effectiveness and efficiency of operations, safeguarding of assets and compliance with laws, regulations and contracts.

The President shall provide the Board with a balanced and understandable account of the Company's performance, position and prospects on a regular basis.

## **Chief Executive Officer**

The Chief Executive Officer shall have general supervision over the business and affairs, and the properties of the Corporation. He shall also perform such duties and responsibilities that shall be assigned to him by the Board of Directors from time to time.

If one person holds the position of CEO and Chairman, the Board shall take steps to ensure that proper checks and balances should be laid down to ensure that the Board gets the benefit of independent views and perspectives, **such as, but not limited to, the designation of a lead independent director, who shall have sufficient authority to lead the board in cases where Management has clear conflicts of interest.**

## **The Chief Operating Officer**

The Chief Operating Officer shall be primarily responsible to oversee the everyday operations and functions of the company and such duties as the Board of Directors and/or the President from time to time designate.

## **The Corporate Secretary and Assistant Corporate Secretary**

The Corporate Secretary and Assistant Corporate Secretary who shall be citizens and residents of the Philippines shall be the ex-officio Secretaries of the Board of Directors; they shall attend all sessions of the Board and shall record all votes and the minutes of all proceedings in a book to be kept for that purpose, and shall perform like duties for any committee of the Board when required. They shall give or cause to be given notice of all meetings of the stockholders and of the Board of Directors as may be required and shall perform such other duties as may be prescribed by the Board of Directors or by the President under whose supervision they shall be.

In addition to the general powers hereinabove conferred and the specific powers granted by the Company's By-Laws, the Corporate Secretary and Assistant Corporate Secretary are primarily responsible to the Corporation and its shareholders, and shall have, among others, the following duties:

1. They shall at all times strive to achieve perfection in the performance of their functions and undertake that no surprises are likely to come from them. Likewise, loyalty to the mission, vision and specific business objectives of the Company shall form an important part of their duties.
2. Work fairly and objectively with the Board, Management, stockholders *and contributes to the flow of information between the Board and management, the Board and its committees and the Board and the shareholders*, and other stakeholders;
3. Have appropriate administrative and interpersonal skills;
4. If he is not at the same time the corporation's legal counsel, *be aware of the laws, rules and regulations, relevant industry developments and operations of the corporation, and advises the Board and the Chairman on all relevant issues as they arise*

5. Have a knowledge of the operations of the corporation
6. Inform the members of the Board, in accordance with the by-laws, of the agenda of their meetings at least five (5) working days in advance and ensure that the members have before them accurate information that will enable them to arrive at intelligent decisions on matters that require their approval;
7. Ensure that all Board procedures, rules and regulations are strictly followed by the members;
8. Assist the Board and the Board Committees in the conduct of their meetings, including preparing an annual schedule of Board and Committee Meetings and the annual board calendar, and assisting the chairs of the Board and its committees to set agendas for those meetings;
9. Attends all Board meetings, except when justifiable causes, such as illness, death in the immediate family, and serious accidents, prevent him from doing so.
10. Advises on the establishment of Board Committees and their charters;
11. Safekeeps and preserves the integrity of the minutes of the meetings of the Board and its committees, as well as other official records of the corporation;
12. If he is also the Compliance Officer, perform all the duties and responsibilities of the said officer provided for in this Code.
13. Implement the corporate governance improvements adopted by the Board, as hereinafter adopted from time to time, including but not limited to:
  - a. The organization of an annual one-day off-site strategy retreat for members of the Board for purpose of discussing and agreeing on strategic issues related to the Company and its business.
  - b. The organization of training on corporate governance for the Board, which shall be conducted by a recognized director training organization.
14. Perform such other duties and responsibilities as may be provided by the SEC.

For this reason, the Company shall allocate reasonable and sufficient resources to enable the Corporate Secretary in fulfilling these functions, including the appointment of a professional law office to assist him, if needed.