



## **CHARTER OF THE EXECUTIVE COMMITTEE**

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# **Charter of the Executive Committee**

The Board of Directors (“Board”) of Ayala Land, 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 an Executive Committee composed of not less than three (3) members, a majority of whom shall be citizens of the Philippines, and shall designate one (1) of such members as Chairman of the Executive Committee.

At least one (1) of the members of the Executive Committee shall be an independent director.

The proportion of non-Filipino nationals to citizens of the Philippines in the membership of the Executive Committee shall not at any time exceed the proportion that the number of shares of the Corporation held by citizens of the Philippines as set forth in its Articles of Incorporation.

The Executive 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 Executive 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.

Independent directors may serve for a period of nine (9) years.

### **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 elected 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 receive such compensation as the Board may fix and determine.

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

The Executive Committee **shall exercise any of the powers and attributes, to the extent allowed by law, of the Board of Directors during the intervening period between Board meetings. The Committee shall act by majority vote of all its members** on such specific matters within the competence of the Board of Directors, except with respect to:

- a. Approval of any action for which shareholders' approval is also required;
- b. Filling of vacancies in the Board or in the Executive Committee;
- c. The amendment or repeal of By-Laws or the adoption of new By-Laws;
- d. The amendment or repeal of any resolution of the Board of Directors which by its express terms is not so amenable or repealable;
- e. Distribution of cash dividends; and
- f. The exercise of powers delegated by the Board exclusively to other committees, if any.

An act of the Executive 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 Executive Committee.

**The Board of Directors may delegate to and determine the powers, duties and functions of the members of the Executive Committee subject to applicable law.**

The Executive 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. The Committee shall meet in person, **through remote communication, such as teleconferencing or videoconferencing or other alternative modes of communications allowed by the Securities and Exchange Commission** at such times and frequency as may be necessary.

Committee members are encouraged to attend all Executive Committee meetings.

- b. As a general rule, Committee meetings shall be announced at least twelve (12) 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.) **and** shall specify the time and place of the meeting. **The detailed agenda, minutes and presentation materials shall be sent to the Committee members at least five (5) days prior to the meeting.**
- 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 Deputy Chairman, or 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 Board Reporting**

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 Executive Committee.

The Committee may also invite such members of the 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 Executive 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.

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