

# UNITED COCONUT PLANTERS LIFE ASSURANCE CORPORATION

## CHARTER OF THE EXECUTIVE COMMITTEE

This Executive Committee Charter (this “**Charter**”) establishes the purpose, composition and qualifications, duties and responsibilities, and processes of the Executive Committee (the “**Committee**”) of the Board of Directors (“**Board**”) of the United Coconut Planters Life Assurance Corporation (the “**Company**” or “**COCOLIFE**”).

### I. PURPOSE

The Executive Committee, in accordance with the authority granted by the Board, shall be responsible for the general supervision, administration, and management of COCOLIFE. The Executive Committee serves as an extension of the Board and shall act on its behalf when the Board cannot hold meetings.

The Executive Committee is authorized by the Board of Directors to assist the Board in the general supervision, administration, and management of the affairs of COCOLIFE and shall exercise such authority and perform the functions that are delegated to it by the Board of Directors in a manner characterized by transparency, accountability, and fairness.

### II. COMPOSITION

#### 1. Membership

The Committee shall be composed of the Chairman, President and such other members of the Board as the Board may determine. The Chairman and members of the Committee shall serve until their successors are duly elected and qualified.

#### 2. Chairman

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

### **III. MEETINGS**

#### **1. Schedule of Meetings**

The Committee shall meet regularly at least once a month or on a more frequent basis upon the request of its Chairman or any two (2) members of the Committee.

#### **2. Mode of Meetings**

Meetings shall generally be held in person at the COCOLIFE Head Office. However, members of the Committee may participate in a meeting through remote communication such as teleconferencing, videoconferencing or other alternative modes of communication that allow them reasonable opportunities to participate.

#### **3. Notice and Agenda**

Except under extraordinary circumstances as determined by the Chairman, the notice and agenda of every meeting together with the relevant documents, shall be delivered to all Committee members at least five (5) days prior to the meeting date. On instances that the report/s cannot be delivered five (5) days prior to the meeting, the Corporate Secretary shall inform the Committee accordingly.

#### **4. Quorum**

A quorum at a meeting of the Committee shall consist of a majority of all the members thereof and a majority of such quorum may decide on issues that may arise.

#### **IV. DUTIES AND RESPONSIBILITIES**

The Committee shall have the following duties and responsibilities:

- a. The Committee may act, by majority vote of all its members, on specific matters within the competence of the Board of Directors, as may be delegated to it in the By-laws or on a majority vote of the Board, except with respect to:
  - i. approval of any action for which shareholders' approval is also required;
  - ii. the filling of vacancies in the Board of Directors;
  - iii. the amendment or repeal of by-laws or the adoption of new by-laws;
  - iv. the amendment or repeal of any resolution of the Board of Directors which by its express terms is not so amendable or repealable, and
  - v. distribution of cash dividends to shareholders.
- b. The Committee, during intervals between meetings of the Board, shall possess and may exercise all the powers of the Board relating to the management and direction of the affairs of COCOLIFE in all cases in which the Board has not otherwise given specific direction. All actions taken by the Committee shall be reported to the Board on its succeeding meeting. Such actions may be subject to revision and/or alteration by the Board, provided, that the rights of third parties shall not be affected by any such revision or alteration.
- c. The Committee shall have oversight of policies, strategies and performance of all Board Committees and subsidiary companies in coordination with the Subsidiaries and Investments Oversight Committee.

- d. The Committee shall consider matters arising from or referred by other Board Committees.
- e. The Committee shall maintain minutes of meetings and periodically report to the Board on significant results of activities.

## **V. AUTHORITY AND ACCESS TO INFORMATION**

The Committee has the authority to conduct or authorize an inquiry into any matter within the scope of its responsibility. It likewise has the authority to avail the assistance of any director, officer, employee or consultant of the COCOLIFE Group in the discussion and examination of the matters/issues under consideration by the Committee, require their attendance at meetings and provide pertinent information as necessary.

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

## **VI. PERFORMANCE ASSESSMENT**

The Committee shall perform an annual self-assessment of the performance of its responsibilities as set out in this Charter.

## **VII. REVIEW OF EXECUTIVE COMMITTEE CHARTER**

The Committee shall review its Charter annually or as may be necessary. Any proposed amendments shall be approved by the Board.