

GT CAPITAL HOLDINGS, INC.

GT Tower International, Ayala Avenue corner H.V. Dela Costa St., Makati City

EXECUTIVE COMMITTEE CHARTER

Purpose

The purpose of the Executive Committee (the “Committee”) of the Board of Directors (the “Board”) of GT Capital Holdings, Inc. (“GT Capital”) is to exercise all of the powers and authority of the Board when the Board is not in session, or when it is impractical to assemble the Board.

Membership

The Board shall 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 member as Chairman of the Committee and another one as Vice Chairman.

The Board may at any time increase or decrease the membership of the Committee. Vacancies shall be filled by a majority vote of the Board.

A majority of all the members of the Committee shall constitute a quorum. An affirmative vote of a majority of the members present and constituting a quorum at a duly-called meeting shall be required to pass a decision.

Meetings

The Committee shall meet upon call of the Chairman and in his absence, by the Vice-Chairman.

Powers, Duties and Responsibilities

The Committee shall:

- (a) Act on such specific matters within the competence of the Board as may from time to time be delegated to the Committee in accordance with GT Capital’s By-Laws, except with respect to:
 - i. Approval of any action for which shareholders’ approval is also required;
 - ii. Filling of vacancies in the Board or the Committee;
 - iii. Amendment or repeal of By-Laws or the adoption of new By-Laws;
 - iv. Amendment or repeal of any resolution of the Board which by its express terms is not so amenable or repealable;
 - v. Declaration of dividends; and
 - vi. Powers delegated by the Board exclusively to other committees.

- (b) An act of the 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 may at any time enlarge or redefine the powers of the Committee;
- (c) Report all its actions to the Board, which may subject such actions to revision or alteration; provided that no rights or acts of third parties shall be prejudiced;
- (d) Keep regular minutes of its proceedings in a book provided for the purpose;
- (e) Fix its own rules and procedures; and
- (f) Review and assess annually the adequacy of its Charter and recommend changes for the approval of the Board if necessary.

Assessment

In evaluating the performance of the Committee, the following areas shall be assessed:

- ii. Charter;
- iii. Composition and quality;
- iv. Meetings;
- v. Duties and responsibilities; and
- vi. Performance as a member.