



D.M. WENCESLAO & ASSOCIATES, INC.

EXECUTIVE COMMITTEE CHARTER

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I. INTRODUCTION

Pursuant to the power of the Board of Directors ("*Board*") of D.M. Wenceslao and Associates, Incorporated ("*Company*"), the Company's Revised Manual on Corporate Governance ("*Manual*"), Articles of Incorporation and By-Laws, to create committees and other bodies as may be necessary or beneficial in the operation and internal regulation of the Company, the Board hereby approves and adopts this Charter of the Executive Committee ("*Charter*").

The Charter sets out the powers, composition, roles, responsibilities and accountabilities among others of the Executive Committee ("*Committee*") of the Company.

II. POWERS OF THE COMMITTEE

During the intervals between the meetings of the Board, the Committee shall possess and may exercise all the powers of the Board in the management and direction of the affairs of the Company in all cases in which specific directions shall not have been given by the Board.

The Executive Committee, in accordance with the authority granted by the Board or during the absence of the Board, shall act by majority vote of all its members on such specific matters within the competence of the Board of Directors as may from time to time be delegated to the Executive Committee in accordance with the Company's By-Laws, *except with respect to:*

- Approval of any action for which shareholders' approval is also required;
- The filling of vacancies on the Board or in the Executive Committee;
- The amendment or repeal of By-Laws or the adoption of new By-laws;
- The amendment or repeal of any resolution of the Board of Directors that cannot be amended or repealed based on the terms of the resolution;
- The distribution of cash dividends; and
- The exercise of powers delegated by the Board exclusively to other committees, if any.

III. MEMBERSHIP TO THE COMMITTEE

- The Board shall appoint from among its members not less than three (3) members, a majority of whom shall be citizens of the Philippines and shall designate one of such members as Chairman of the Executive Committee.
- The proportion of non-Filipino national 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 Company held by aliens bears to the number of shares of the Company held by citizens of the Philippines as set forth in its Articles of Incorporation.

IV. COMMITTEE MEETINGS AND ACTIONS

A. Quorum

A majority of the Committee shall be necessary to constitute a quorum, and in every case the affirmative vote of a majority of the members shall be necessary for the passage of any resolution.

B. Vacancies

Vacancies in the Committee shall be filled by the Board of Directors. The Board of Directors shall have the power to change the members of the Committee at any time, to fill vacancies therein and to discharge or dissolve such Committee either with or without cause.

C. Term

Members to the Committee are appointed by the Board at its annual organizational meeting. Each member shall serve upon his appointment to the Committee until the next organizational meeting unless, earlier replaced or removed by the Board.

D. Conduct of the Meetings

To be presided by the Chairman of the Committee.

E. Voting Power

In all acts of the Committee, each member thereof shall be entitled to only one vote.

F. Board Reporting

The Committee shall keep regular minutes of its proceedings and report its approvals or acts to the Board of Directors at the next meeting of the Board of Directors following such action and shall be subject to revisions by the Board of Directors provided, that no rights of third parties shall be affected by such revisions.

G. Records/Minutes of the Meetings

Regular minutes of the proceedings of the Committee shall be kept in a book provided for the purpose.

H. Validity of Acts

An act of the Committee, which is within the scope of its powers, shall not require ratification or approval for its validity and effectivity. The Board of Directors, however, may redefine the powers of the Committee.

V. COMMITTEE PERFORMANCE

The Committee adopts a self-assessment system to measure the performance of the Committee in accordance with the criteria provided for by the Board. It is the duty of the Committee to regularly carry out evaluations to appraise its performance as a body and assess whether it possesses the right mix of backgrounds and competencies.

The Committee shall conduct an annual self-assessment of its performance. Every three (3) years, the assessment shall be supported by an external facilitator.

To implement this, the Committee shall:

a. As a body, evaluate its performance by filling out a self-assessment questionnaire to be used for benchmarking its practices against the expectations set out in this Charter and leading corporate governance practices.

b. The results of the self-assessment shall guide the Committee in formulating and implementing plans to improve its performance including but not limited to the identification of relevant training intended to keep the members up-to-date with corporate governance leading practices, accounting and auditing standards, risks and controls, as well as specific areas of concern (e.g., emerging risks).

The Committee shall establish a feedback mechanism to receive comments from management, internal auditor, chief legal counsel and independent auditor. The mechanism's goal is to facilitate dialogue within the organization about possible ways to improve its performance.

The results of the above assessment shall be validated by the Company's Compliance Officer.

In addition, the Committee shall obtain and subject itself to an independent assessment by the Board relative to its performance in accordance with expectations set out in this Charter and the discharge of its responsibilities.

VI. MISCELLANEOUS

A. Committee Access to Information

Management must provide all members of the Committee with accurate and timely information that will enable the Committee to comply with its responsibilities to the Board.

B. Amendment

This Charter can only be amended through a Board action approving such amendment.

C. Effectivity

This Charter shall take effect when approved by the Board and shall apply prospectively.


Approved by:



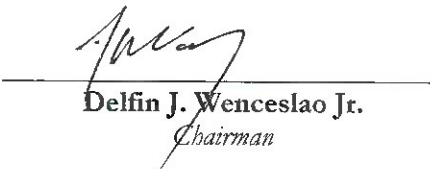
Delfin Angelo C. Wenceslao
Director



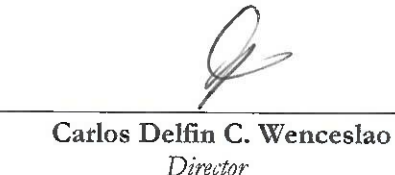
Paolo Vincent C. Wenceslao
Director



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Carlos Delfin C. Wenceslao
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