



EXECUTIVE COMMITTEE CHARTER

This Charter establishes the purpose, composition, duties and responsibilities, authority, and structure and operations of the Executive Committee (the “Committee”) of P-H-O-E-N-I-X PETROLEUM PHILIPPINES, INC. (the “Company”).

1. PURPOSE

The Executive Committee is tasked to help and assist the key officers of the Company in the management and direction of the affairs of the Company. It shall exercise the powers and authority of the Board of Directors (the “Board”) when the latter is not in session or when it is impractical to immediately hold a meeting of the Board, except such powers as may be specifically limited by the Board or by law.

2. COMPOSITION

The Committee shall be composed of five (5) members, to be elected by the Board from among its members, at the annual organizational meeting of the Board, and shall serve as such for a term of one (1) year, or until the next annual organizational meeting, unless removed or replaced by the Board.

Any vacancy shall be filled by the vote of at least a majority of the remaining Board of Directors. The appointed member shall serve only for the unexpired term of his/her predecessor in office or until his successor shall have been duly elected and qualified.

The members of the Committee shall designate from among them the Chairperson and Vice Chairperson of the Committee. The Corporate Secretary of the Company shall serve as the Secretary of the Committee during its meetings.

The Presidents or Chief Executive Officers or Chief Operating Officers of the Company’s subsidiaries may be appointed by the Board as ex-officio members of the Committee.

3. AUTHORITY, DUTIES AND RESPONSIBILITIES

The Committee shall exercise the powers and perform the duties of the Board of Directors during the intervening period between the Board meetings. It shall act on such specific matters within the competence of the Board as maybe delegated to it by the majority of the Board, or as provided in the By-Laws and applicable laws, rules and regulations, except with respect to:

- 3.1. Approval of any action for which shareholders' approval is also required;
- 3.2. Filling of vacancies in the Board of Directors;
- 3.3. Amendment or repeal of the By-Laws, or the adoption of new By-Laws of the Company;
- 3.4. Amendment or repeal of any resolution of the Board which by its express terms is not so amendable or repealable;
- 3.5. Declaration and distribution of cash dividends to shareholders;
- 3.6. Exercise of powers delegated by the Board exclusively to other Committees, if any; and,
- 3.7. Any matter that may be limited by law, or by the Board of Directors by the majority vote of its members.

The Committee shall have the authority to:

- 3.8. Review the financial performance of the Company and its subsidiaries;
- 3.9. Assist the Board in overseeing the implementation of strategies and sustaining the Company's competitiveness and profitability in a manner consistent with its corporate objective and the long-term best interest of its shareholders and other stakeholders;
- 3.10. Assist the Board in monitoring and recommend for approval the development of the Company's business objectives, plans of action, policies, procedures, annual budget; and monitor their implementation;

- 3.11. Approve the disposal of Company assets in the ordinary course of business; and,
- 3.12. Approve and designate authorized signatories for contracts with service providers, purchase of capital assets and other similar contracts in the usual course of business.

4. STRUCTURE AND OPERATIONS

The Committee shall meet at least two (2) times a year. Special meetings of the Committee may be held from time to time, as required, or called by the Committee's Chairperson or in his/her absence, by the Vice Chairperson, at a time and place determined by them.

A majority of the Committee members shall constitute a quorum at any meeting. If a quorum is present, the Committee may take action through the vote of a majority of the members who are in attendance.

The Chairperson of the Committee shall preside in all meetings. In the absence of the Chairperson, the Vice Chairperson shall preside in the meeting.

The Company's Corporate Secretary shall be the Secretary of the Committee, who, under the direction of the Committee Chairperson or in his/her absence the Vice Chairperson, shall prepare the notice of the meeting and agenda and provide the Committee members with appropriate briefing materials. The Corporate Secretary shall also record the full minutes of the meeting. It shall be the duty of each Committee member to review meeting materials, and if called for, ask necessary and relevant questions or clarifications and explanations.

As it deems necessary, the Committee may invite members of Management or other personnel to attend meetings and provide pertinent information or data on matters for discussion during the Committee meeting.

The Committee shall be provided with sufficient resources by the Company to discharge its duties.

5. ANNUAL PERFORMANCE EVALUATION

The Committee shall review its performance annually with respect to the fulfillment of its functions and responsibilities as mandated in this Charter. It may also subject itself to an independent assessment by the Board of Directors. The results of the evaluation shall be fully disclosed in the Company's website.

6. REVIEW OF THE CHARTER

The Committee shall regularly review and assess the adequacy of this Charter and propose any changes, as necessary, for Board approval.