

CHARTER OF THE EXECUTIVE COMMITTEE

This Charter sets forth the composition, authority and functions of the Executive Committee (the “**Committee**”) of Xurpas Inc. (the “**Corporation**”).

PURPOSES

The Committee shall report to the Board in such manner as the board of directors (the “**Board**”) may require. Pursuant to the Corporation’s Manual on Corporate Governance (the “**Manual**”), the Committee shall have a separate Charter, which shall define and govern, among other matters, the objectives, composition, membership qualifications and disqualifications, duties and responsibilities, conduct of meetings, standards for evaluating the performance of the Committee, and procedure for escalation to the Board of decisions of such Board Committee and the Corporation’s Articles of Incorporation and By-Laws.

The Board shall approve the Committee Charter, which can only be amended, altered or varied through a Board action approving such amendment, alteration or variation.

The Committee shall report or submit to the Board a summary of the actions taken by such Committee pursuant to the terms provided in this Charter.

ARTICLE I – MEMBERSHIP

1.1 Composition

The Board shall appoint from among its members an Executive Committee composed of not less than three (3) members, which shall include the President, a majority of whom shall be citizens of the Philippines, and shall designate one of such members as Chairman of the Committee.

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

1.2 Appointment and Term

The Board shall appoint the members of the Committee at the annual organizational meeting of the Board, with each member serving upon his election until the next organizational meeting of the Board unless removed or replaced by the Board.

1.3 Vacancy

Any vacancy occurring in the Committee other than by removal by the Board or by expiration of term may be filled by the Board. An officer so elected to fill a vacancy shall be elected only for the unexpired term of his predecessor in office.

The vacancy resulting from the removal of an officer by the Board in the manner provided by law may be filled by election at the same meeting of the Board.

ARTICLE II – SCOPE AND RESPONSIBILITIES

2.1 Statement of Responsibility

The Board, pursuant to its authority under the Corporation's By-Laws and subject to certain general and specific limits provided in this charter, delegates the duty to provide management sound guidance and advice, policies and strategic guidelines on key capital expenditures, and periodically evaluate and monitor implementation of the strategies which the Board has approved.

The Committee shall exercise the powers and perform the duties of the Board during the intervening period between Board meetings, and guide the management in formulating the basic strategies in order to meet the targets which the Board has approved, implementing the same, and monitoring effectiveness of strategies and attainment of objectives.

2.2 Specific Powers of the Executive Committee

The 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 Committee in accordance with the Corporation's By-Laws, except with respect to:

- 2.2.1 approval of any action for which shareholders' approval is also required;
- 2.2.2 the filling of vacancies in the Board or in the Executive Committee;
- 2.2.3 the amendment or repeal of By-Laws or the adoption of new By-laws;
- 2.2.4 the amendment or repeal of any resolution of the Board of Directors which by its terms is not so amendable or cannot be repealed;
- 2.2.5 the distribution of cash dividends; and
- 2.2.6 the exercise of powers delegated by the Board exclusively to other committees, if any.

ARTICLE III – OPERATION

3.1 Notice

The Chairman of the Committee shall call for a meeting of the Committee by directing the Corporate Secretary to send notices of such meeting to all members.

Notice of the regular or special meeting of the Committee, specifying the date, time, and place of the meeting, shall be communicated by the Corporate Secretary at least two (2) business days before the date of the meeting by delivery, fax, electronic mail or short messaging system (SMS) to each member or by other means of written or printed communication generally accepted and used by the business community as at present available through or as may be made available through technical advances or innovations in the future.

3.2 Quorum

A majority of all the members of the Committee shall constitute a quorum.

3.3 Executive Committee Meetings

The Committee shall hold meetings as often as may be deemed necessary or desirable at a time and place determined by its chairman.

Meetings of the Committee shall be presided over by the Chairman of the Committee, or in his absence, by any other member chosen by the Committee.

The Corporate Secretary shall act as secretary of every meeting, and if absent, the Chairman of the meeting shall appoint a secretary of the meeting.

Meetings may be conducted in person or via videoconference or teleconference.

Actions of the e Committee may also be taken by written consent (in physical, electronic or digital format) by majority of the members when deemed necessary by its Chairman. In such instances, the Chairman of the Committee may allow the Corporate Secretary to seek the approval of the Committee to be taken by circulation of the proposal for which an approval is sought, provided, however, that such circulated proposal shall be submitted for ratification of the Committee at the immediately following meeting.

3.4 Approvals

The Committee shall, in a meeting in which there was a quorum, decide by a majority vote of its members. When possible, the members shall endeavor to reach a consensus.

3.5 Other Rules of Procedure

The Committee may set such other rules of procedure as it deems necessary from time to time, subject only to the limits stated herein.

ARTICLE IV – REPORTING PROCESS

4.1 Management Reports to the Executive Committee

Management shall provide the members of the Committee with such information as is necessary to assist them in performing their duties and make responsible decisions on the proposals submitted to them.

The Committee may also require Management to provide an explanation, report or status update on specific proposals or aspects thereof, approved action plans, and other issues which, in its reasonable judgment, require attention. This may be done during, prior or after the Committee meeting.

4.2 Reports from Professional Contractors

The Committee may also authorize the appointment of external professionals such as auditors and legal advisers to assist the Committee in the performance of its duties, provided however, that the amount of expenditure for such external professional contractors shall at all times be reasonable and within the scope of the powers delegated to the Committee.

The external professional contractors shall provide the appropriate findings or report to the Committee when required to do so.

4.3 Executive Committee Reports to the Board

On its part, the Chairman of the Committee or his designated representative shall report to the Board all actions taken by the Committee at the meeting of the Board immediately following such action.

ARTICLE V – RESOURCES

5.1 Access to Information

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

5.2 Technical Assistance

The Corporate Secretary, Management, and personnel of the Corporation shall provide such necessary technical assistance and support to the Committee.

5.3 Records

The Corporate Secretary shall be in custody of the records of the Committee. Any document held, action taken, or matter discussed by the Committee, except for information required to be disclosed pursuant to laws, rules or regulations by competent and relevant government authorities, are understood to be absolutely confidential in nature.

5.4 Annual Review of the Charter

This Charter shall be reviewed by the Committee annually. Any proposed change shall be approved by the Board.

ARTICLE VI – EFFECTIVITY

This Charter has been approved and adopted by the Board of the Corporation on May 28, 2018.