

CHARTER OF THE EXECUTIVE COMMITTEE

1.0. RATIONALE

The Board of Directors (the “Board”) of Citicore Energy REIT Corp. (the “Company”), in pursuit of good corporate governance, hereby constitutes an Executive Committee (the “ExCom”) and adopts this ExCom Charter (this “Charter”) to direct the ExCom’s functions and responsibilities over the business and affairs of the Company.

2.0. COMPOSITION OF THE EXCOM

2.1. Membership

The ExCom shall have four (4) members, composed of the Chairman of the Board and the other Executive Directors appointed by the Board on an annual basis.

The Chairman of the Board shall be the Chairman of the ExCom while the Vice-Chairman of the ExCom shall be appointed by the Board. Furthermore, the Corporate Secretary of the Company or his/her designated assistant/s shall act as the Secretary of the ExCom’s meetings.

The members of the ExCom shall serve at the pleasure of the Board, and under such terms as the Board may determine. The members of the ExCom may be removed, with or without cause, by the action of the Board.

2.2. Role of the Chairman

The Chairman shall provide leadership in the ExCom and ensure that it is properly performing its duties and responsibilities. The Chairman shall, among others:

- a. preside over meetings;
- b. approve the agenda of each meeting;
- c. convene or cancel meetings when, in his/her reasonable opinion, the same is warranted;
- d. ensure that sound decisions are being made, which are in accordance with the direction of the Board and the policies of the Company;
- e. encourage and promote open dialogue during meetings, where dissenting views may be expressed and discussed; and
- f. ensure that members of the ExCom receive accurate, timely, and relevant information necessary to carry out its functions.

2.3. Role of the Vice-Chairman

In the absence or inability of the Chairman to perform his/her role, the Vice-Chairman shall act in his/her stead, and shall have the authority to exercise the powers and fulfill the duties of the Chairman.

The Vice-Chairman shall also perform any tasks or responsibilities delegated to him/her by the Chairman or the Board.

2.4. Role of the Secretary

The Corporate Secretary of the Company or his/her designated assistant/s shall serve as the Secretary of the ExCom. The following are the key responsibilities of the Secretary:

- a. draft the agenda for each meeting and have the same reviewed by the Chairman or, in his/her absence, the Vice-Chairman;
- b. send notices and agendas of the meetings at least five (5) calendar days before the actual date of the meetings;
- c. take the minutes of the meetings and keep in his/her custody any and all documents and records pertaining to the ExCom and its meetings; and
- d. perform other tasks and duties as assigned by the Chairman.

3.0. POWERS AND RESPONSIBILITIES OF THE EXCOM**3.1. Powers and Functions**

The ExCom shall exercise all the fiduciary powers of the Board to be able to act upon any matter which cannot be postponed until the next regularly scheduled Board meeting, as well as oversee, to the extent allowed by the By-Laws of the Company and this Charter, the management of the Company’s business and other affairs, particularly during the periods when the Board has no scheduled meetings, or is unavailable or unable to meet. The ExCom’s role is particularly important in emergency or crisis situations when the President or Chief Executive Officer needs a focus group to deliberate on issues requiring immediate and critical decisions.

Moreover, the Board of the Company has delegated to the ExCom the authority to approve all transactions, policies, procedures, rules, regulations, and all other activities, which are necessary, in relation, or incidental to its powers, functions, roles, and responsibilities, as provided in the Charter.

3.2. Roles and Responsibilities

Pursuant to the powers and functions of the ExCom, its key roles and responsibilities, shall include, but not be limited to, the following:

- a. ensure that the interests of the Company’s stakeholders, such as its shareholders, business partners, employees, clients, regulators, and the public at large, are protected and balanced;
- b. determine the overall operating strategies and direction of the Company, which includes the approval of the annual operating plan (“AOP”) and the business goals of the Company;
- c. review and approve budget reallocation, major capital expenditures, disposals and write-offs, and applications for credit facilities from banks and other financial institutions;
- d. review and approve major projects, proposals, and other transactions within the Board’s authorized limits of thresholds;
- e. monitor the operational, business, commercial, financial, and organizational performance of the Company, to make certain that the short, medium, and long-term strategic plans, targeted results, and key performance indicators are met; and

- f. guide the Company in its day-to-day business activities by providing strategic support, and recommend the issuance of resolutions by the Board, whenever required. This includes delegating its authority, or creating subordinate and/or ad hoc committees, for the supervision and management of the usual and ordinary business affairs of the departments and/or business units within the Company.

4.0. POLICIES AND PROCEDURES OF THE EXCOM

4.1. Meetings

- a. **Schedule.** The ExCom shall meet at least once a month and at such dates, times, and places, as deemed appropriate by the Chairman or upon the request of a majority of its members.
- b. **Attendance.** All members are expected to attend the meetings of the ExCom. They are required to attend in person, but in special circumstances are allowed to be present by means of videoconference, teleconference, or other electronic means. Should any member, advisor, or observer participate in a meeting through teleconference or videoconference, all persons participating in the meeting should be able to hear each other clearly.
- c. **Quorum.** The quorum for any meeting of the ExCom shall be at least a majority of the members present throughout the meeting, and every decision of a majority of those present in which there is a quorum shall constitute a valid and effective act or decision of the ExCom. However, in no case shall a meeting proceed without the presence of the Chairman or, in his/her absence, the Vice-Chairman.
- d. **Notices and Agendas.** The Secretary shall send notice of each meeting to the members of the ExCom at least five (5) calendar days before any such meeting, specifying the place, date and time, and the agenda thereof.

The agenda of the ExCom’s meetings shall be prepared by the Secretary and approved by the Chairman or, in his/her absence, the Vice-Chairman. The agenda shall include, among others, the following: (a) updates on the previous action items or deliverables from the previous meeting of the ExCom; (b) review of strategic initiatives; (c) core matters for discussion by the ExCom; and (d) any other items, as determined by the ExCom and/or the Chairman or the Vice-Chairman, as the case may be, of the ExCom.

- e. **Other Invitees.** The ExCom may invite officers, employees, or any members of the departments or teams of the Company to attend or report during its meetings.
- f. **Minutes and Records.** The Secretary shall prepare the minutes of the meetings and take custody of its records. Such records shall be open for inspection by any member upon reasonable prior notice and during office hours. The minutes of any meeting shall be signed by the ExCom’s Chairman and the members present during the said meeting.

4.2. External Advisors and Access to Information

- a. **Engagement of External Advisors.** In carrying out its duties and responsibilities, the ExCom may directly engage external advisors, such as, but not limited to, legal, accounting, and audit. The Company shall provide the necessary funding therefor, as recommended by the ExCom. The advisors may be required by the ExCom to submit written opinions or to attend any part of its meetings. Any member of the ExCom may, however, ask for the exclusion of any advisor from its meetings.

- b. **Access to Information and Employees.** The ExCom is empowered to inquire, should it deem necessary or appropriate, any matter in relation to its purpose, duties or responsibilities and shall have full and direct access to all books, records, facilities, and personnel of the Company.

4.3. Performance Evaluation

The ExCom shall review its performance annually with respect to the fulfillment of its duties, functions, and responsibilities, as mandated by this Charter.

4.4. Review of this Charter

This Charter shall be reviewed at least annually by the Board to ensure its continuing adequacy and consistency with its direction or initiatives, including the Company’s policies and programs. Furthermore, the provisions of this Charter will be modified, to the extent necessary, to comply with the Revised Corporation Code of the Philippines, or any amendments thereto, its implementing rules and regulations, and circulars, as well as other applicable local and foreign laws.

4.5. Approval and Effectivity

This Charter was approved by the Board on 26 July 2021 and shall take effect immediately upon such approval.