

LCDFI Board Resolution No. 15-052:

Composition, Powers and Functions of LCDFI Executive Committee

Approved by the LCDFI Board on 02 December 2015

RESOLVED, as it is hereby resolved, that pursuant to the creation of the LCDFI Executive Committee by virtue of LCDFI Board Resolution No. 15-023 in relation to Article VI Section 6 of LCDFI Amended By-Laws and Section 35 of the Corporation Code of the Philippines, the Board hereby confirms that the said Executive Committee shall be composed of six (6) members, as follows:

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| (1) Chairman of the Board of Trustees | - | Chairman |
| (2) Two (2) members of the Board of Trustees | - | Members |
| (3) Executive Director | - | Member |
| (4) Corporate Secretary | - | Member |
| (5) Corporate Treasurer | - | Member |

RESOLVED further, as it is hereby resolved that incumbent Trustees Catherine Rowena B. Villanueva and Leila Martin are hereby appointed to fill the two (2) positions in the Executive Committee reserved for two (2) other members of the Board of Trustees.

RESOLVED further as it is hereby resolved that each of the members of the Executive Committee shall hold office until his successor is elected and qualified in his stead or until he shall have resigned or shall have been removed in the manner provided in LCDFI's Amended By-laws or in accordance with the pertinent provisions of Republic Act No. 10149 and the implementing guidelines or issuances of the Governance Commission for GOCCs (GCG).

RESOLVED further, as it is hereby resolved, that any incumbent member of the Board of Trustees may attend any of the regular or special meetings of the Executive Committee and participate in the discussion and deliberation thereon.

RESOLVED further, as it is hereby resolved, that the Executive Committee shall have the authority to act, by majority vote of all its members, on such specific matters within the competence and authority of the Board of Trustees, as maybe delegated to it by a majority vote of the Board except with respect to the following act as identified under Section 35 of the Corporation Code of the Philippines:

- (1) Approval of any action for which shareholders' approval is also required;
- (2) The filing of vacancies in the board;
- (3) The amendment or repeal of by-laws or the adoption of new by-laws; and
- (4) The amendment or repeal of any resolution of the board which by its express terms is not so amendable or repealable;

RESOLVED further, as it is hereby resolved, that the Management shall propose to the Board, amendments to the LCDFI's Amended Codified Approving Signing Authorities (CASA) to reflect the specific acts and transactions under the said CASA whose approval may validly be delegated to the Executive Committee.

| RESOLVED further, as it is hereby resolved, that the Executive Committee may take [over of](#) the functions of other committees that are required to be constituted under GCG Memorandum Circular No. 2012-07.

RESOLVED finally, as it is hereby resolved, that the Executive Committee may perform such other duties as the Board of Trustees may determine from time to time.