

EXECUTIVE COMMITTEE CHARTER

INTRODUCTION

The Board of Directors shall delegate some of its powers and responsibilities to the Executive Committee as provided for in the by-laws, including but not limited to the supervision of other board committees and subject to the limitations and restrictions as may be imposed by the Board of Directors.

MEMBERSHIP

The Board of Directors shall delegate some of its powers and responsibilities to the Executive Committee as provided for in the by-laws, including but not limited to the supervision of other board committees and subject to the limitations and restrictions as may be imposed by the Board of Directors. The Executive Committee shall have at least three (3) members from the Board of Directors.

DUTIES AND RESPONSIBILITIES

The Executive Committee, when the Board of Directors is not in session, shall have and may exercise the powers of the Board of Directors in the management of the business and affairs of the Bank, except with respect to: (1) approval of any action for which stockholders' approval is also required; (2) the filling of vacancies in the Board of Directors; (3) the amendment or repeal of the By-laws or the adoption of new By-laws; (4) the amendment or repeal of any resolution of the Board of Directors, which by its express terms is not so amendable or repealable; (5) a distribution of cash dividends to the stockholders; and (6) such other matters as may be specifically excluded or limited by the Board of Directors and/or by laws or regulations

TERM OF OFFICE

The members of the Committee shall serve at the pleasure of the Board and for such term or terms as the Board may determine, or until their earlier resignation, death, or removal by the Board. Termination of members' term of office may be staggered to allow the retention of seasoned members and to ensure Committee's uninterrupted workflow.

CONDUCT OF MEETING

The Committee shall meet every first Monday of the month or as often as may be required by the Board of Directors, on such date and time and at such place as determined by the Chairperson of the Committee.

The Secretary of the Committee shall confer with the Chairperson on the items to be included in the agenda for each meeting.

During each meeting, the Committee may require the attendance of relevant officer/s to address any query from the Members or to present specified reports.

QUORUM

The quorum shall be at least 51% of the regular members, one of which should be the Chairperson of the committee or in his absence the designated vice-chairman, who shall chair the meeting. A majority vote among the present shall be required to pass or defeat any resolution at the meeting, provided such majority vote shall always include the vote of the Chairperson or in his absence, the Vice Chairperson.

APPROVALS

Approvals by the Committee may be made at or during its meetings.

ANNUAL REVIEW AND UPDATE

The Board on its own or the Committee shall review, assess and/or update this Charter at least annually and make appropriate recommendation to the Board for approval.