



EXECUTIVE COMMITTEE CHARTER

The Board of Directors ("Board") of Monde Nissin Corporation ("MNC") hereby adopts this Charter of the Board's Executive Committee:

Section 1. Membership

1. **Composition.** – The Executive Committee shall be composed of not less than three (3) but not more than five (5) members, to be appointed by the Board, **at least a majority of whom should be members of the Board.**

The Board shall designate from among the members of the Executive Committee a Chairperson and a Vice Chairperson. The Chairperson of the Executive Committee should be an executive director.

2. **Term.** – The Board shall appoint the members of the Executive Committee at the annual organizational meeting of the Board and each member of the Executive Committee shall, unless removed or replaced by the Board earlier, serve upon his/her election until the next organizational meeting of the Board.

Independent directors who are members of the Executive Committee may be elected and re-elected, as the case may be, for the maximum term allowed under applicable law or regulations.

3. **Vacancy** – Any vacancy in the Executive Committee caused by the death, resignation, or disqualification of any member, or by any other cause, may be filled by the Board. The **person** elected to fill the vacancy in the Executive Committee shall hold office for the remainder of the term, or until his/her successor shall have been duly elected and qualified.
4. **Removal** – The Chairperson of the Executive Committee or any of the members of the Executive Committee may be removed from membership in the Executive Committee only by the Board.

Section 2. Powers, Duties and Responsibilities of the Executive Committee

The Executive **Committee stands as a delegate of the Board to whom the Board has delegated, subject to the limits provided in this charter [including those specifically indicated in this Charter's Annex A (Powers Reserved By The Board)], the duty to** help and assist the Board and MNC's officers in the management and direction of MNC's business, and shall also exercise the powers and attributes, and perform the duties, of the Board during the intervening period between the Board's meetings, as may be allowed by law. The Executive Committee shall act by majority vote

of all its members on such specific matters within the competence of the Board as provided in the By-Laws and applicable laws, rules and regulations, **except** with respect to:

1. approval of any action for which shareholders' approval is also required;
2. filling of vacancies in the Board;
3. amendment or repeal of By-Laws or the adoption of new By-Laws;
4. amendment or repeal of any resolution of the Board which by its express terms is not subject to amendment or repeal except by the Board itself;
5. distribution of cash dividends to the shareholders;
6. exercise of powers delegated by the Board exclusively to other Board committees, if any; and
7. those matters expressly reserved to the Board as its own prerogatives, as enumerated in this Charter's Annex A (Powers Reserved By The Board).

The Board may at any time enlarge, limit, or redefine the powers of the Executive Committee. Annex A (Powers Reserved By The Board) shall be approved by the Board and may be modified only with the prior approval of the Board.

Section 3. Specific Powers, Duties and Responsibilities of the Chairperson of the Executive Committee

The Chairperson of the Executive Committee is the legal representative of MNC. He/she shall:

1. execute the resolutions of the stockholders' annual and special meetings, of the Board, and of the Executive Committee;
2. sign, in accordance with said resolutions, such contracts, instruments and powers of attorney as may be necessary; and
3. represent MNC and vote at stockholders' meetings all stocks owned MNC in other corporations or companies.

With the consent of the Board, the Chairperson of the Executive Committee may delegate to any of MNC's officers any and all powers granted to the Executive Committee's Chairperson, provided, that such delegation shall not divest the Executive Committee's Chairperson of the authority to exercise the same powers; provided further, that any such delegation of powers shall be submitted for ratification and confirmation at a **subsequent** Board meeting.

Section 4. Resolutions and Actions

An act of the Executive Committee which is within the scope of its powers shall not require ratification or approval by the Board for its validity and effectivity; provided, however, that such act shall be subject to revision or alteration by the Board.

Section 5. Meetings

The Executive Committee shall hold meetings **(which may be conducted in person or via videoconference)** as often as the Board may require, or as may be deemed necessary or desirable **by the Chairperson** at a time and place he/she may determine **by directing MNC's Corporate Secretary to send notices of such meetings to the members of the Executive Committee.** A notice of each meeting confirming the date, time, venue, and agenda shall be sent by the Corporate Secretary to each member of the Executive Committee personally to his/her address or by email, as may be appropriate, at least two (2) working days prior to the date of the meeting. The notice will include the agenda items and materials to be taken up during the meeting.

The members of the Executive Committee may waive receipt of notice of a meeting.

A majority of the members of the Executive Committee at any meeting shall constitute a quorum. **Notwithstanding anything to the contrary, in** addition to taking action at a meeting, the Executive Committee may validly act upon the written consent of a majority of its members. At each meeting of the Board, the acts and proceedings of the Executive Committee **(as evidenced by the minutes of the Executive Committee's meetings)** since the preceding meeting of the **Board shall be reported and submitted for revision or alteration by the Board.**

The minutes of the Executive Committee's meetings will be recorded and maintained by MNC's Corporate Secretary and presented to the Executive Committee at the next committee meeting for approval. The Corporate Secretary or his/her designated representative shall act as secretary for the meetings. **The minutes of the meeting of the Executive Committee shall be submitted for review of the Board at a subsequent Board meeting.**

Section 6. Miscellaneous

1. **Access to Information** – The Executive Committee shall have full access to all relevant information, data, records, properties, and personnel of MNC.
2. **Technical Assistance** – The Corporate Secretary, management, and personnel of MNC shall provide technical assistance and support to the Executive Committee.
3. **Reports to the Board** – The Chairperson of the Executive Committee or his/her designated representative shall report to the Board all actions of the Executive Committee at the meeting of the Board immediately following such Executive Committee actions.

4. **Confidentiality of Records** – The Corporate Secretary shall keep and have custody of the records of the Executive Committee. Except for information that are required to be disclosed pursuant to law or regulations issued by competent government authorities, the records and deliberations of the Executive Committee shall be kept confidential.
5. **Annual Review** – This Charter shall be reviewed by the Executive Committee annually. Any proposed changes shall be approved by the Board.
6. **Effectivity** – This Charter shall take effect when approved by the Board.

Approved and adopted by the Board of Directors on March 1, 2021, and first amended on June 22, 2021.

ANNEX A
OF THE CHARTER OF THE EXECUTIVE COMMITTEE
OF MONDE NISSIN CORPORATION

POWERS RESERVED BY THE BOARD

Unless otherwise determined by the Board of Directors (“Board”) of Monde Nissin Corporation (“MNC”), the approval of the following matters is hereby reserved to the Board and is expressly excluded from those which the Executive Committee may act upon:

1. declaring any dividend or changing MNC’s dividend policy;
2. creating, issuing, purchasing, offering, repurchasing, cancelling, consolidating, subdividing, reclassifying, reducing, reorganizing, redeeming, or any other manner of altering MNC’s share capital or equity securities;
3. amending MNC’s Articles of Incorporation, By-Laws, Manual on Corporate Governance, the respective committee charters of MNC’s Board Committees, and MNC’s Code of Conduct and Ethics;
4. passing any resolution for the winding-up of, or applying for the appointment of a receiver for, MNC, or adopting any other resolution for MNC’s liquidation;
5. establishing and reconstituting a committee of the Board to which the powers of the Board can be delegated, the extent to which the powers of the Board will be delegated to it (including modifications to any such delegated powers), or the appointment or removal of any person to or from such committee;
6. remuneration of, and awarding or giving of other benefits to, and the appointment, re-appointment, transfer or removal of MNC’s Chief Executive Officer and its Chief Financial Officer;
7. remuneration of and awarding of any other benefits to, any of the members of MNC’s Board;
8. cessation, reorganization, or other material change in the nature or scope of any line of MNC’s business or establishment or disposal of any subsidiary;
9. changing MNC’s financial year;
10. approval or amendment of any business plan, annual budget, strategic plan or investment plan for MNC, or entry into any contract or commitment beyond the scope of the business plan (as the same may be amended from time to time) for MNC;
11. giving any guarantee or indemnity for any third party debt outside of the ordinary course of business;
12. provision of any credit, or making of any loan or advance, to or for any person, corporation, or body outside the ordinary course of business, other than to employees of MNC in accordance with such rules or policies as may be approved by the Board from time to time;

13. borrowing of any money in excess of the limits set out in MNC's annual budget (as the same may be amended from time to time);
14. provision of any guarantee or undertaking by MNC as security for borrowings to be made by non-wholly owned affiliates, or the creation by MNC of any mortgage, pledge, encumbrance, or other security interest over or in respect of its assets or undertaking outside the ordinary course of business in favor of non-wholly owned affiliates;
15. acquisition, sale, lease, exchange or disposal of or investment in any assets or business by MNC in excess of P2.4 Billion (including entry into or termination of any joint venture, or cooperation agreement with any third party or MNC's merger with any other corporation, firm, or body);
16. exercising any option, conversion right, or pre-emptive right over or in respect of any shares held by MNC in another corporation if the total amount of the capital contribution made by or the value of the equity owned by MNC in such corporation exceeds P2.4 Billion;
17. exercising the voting rights attached to any shares owned by MNC if the total amount of the capital contribution made by or the value of the equity owned by MNC in such corporation exceeds P2.4 Billion;
18. entering into any transaction with any shareholder of MNC or its subsidiaries other than transactions concluded in the ordinary course of business and conducted at arm's length;
19. submitting for the vote of MNC's shareholders any matter requiring a special majority (being at least two-thirds of the voting shares) under the laws of the Philippines;
20. changing MNC's external auditor; and
21. nominating any person to be a member to the board of directors of MNC