

Board Committees

To aid in ensuring compliance with the principles of good corporate governance, the Board shall constitute an Audit and Risk Committee, as defined under Article III – B(2), a Governance, Nomination and Election Committee, as defined under Article III – B(4), and a Remuneration and Compensation Committee. The Board may establish other specialized Committees with specific responsibilities as it may deem appropriate or necessary to assist in the development and implementation of systems and practices that would promote good corporate governance. Depending on foreseen governance requirements and circumstances, the Board may disband a current committee.

Appointment of Members of the Board Committees

The Board shall appoint the members and chairman (from among the members) of each Board Committee following the annual meeting of stockholders at which the Directors are elected. In case of any vacancy in the Committee, the Board shall appoint a replacement who will fill up the vacancy at any meeting of the Board.

Charter of the Board Committees

Each Board Committee shall have a Charter which shall define and govern, among other matters, its purposes, composition, membership qualifications and disqualifications, duties and responsibilities, conduct of meetings, and procedures for escalation to the Board of decisions of such Board Committees.

The respective Charters of the Board Committee shall be approved by the Board and shall not be amended, altered, or varied unless the Board shall have approved such amendments, alteration or variation.