

date of the appointment and dismissal of the said member of the Board of Commissioners shall be as of the closing of GMS who appoint or dismiss his/her/their appointment with due observance of laws and regulations.

14.a. The members of the Board of Commissioners shall be appointed for the period of time as from the date stipulated by GMS that decide his/her/their appointment until the closing date of the 5<sup>th</sup> (fifth) Annual GMS after the date of his/her/their appointment, provided that it will not exceed 5 (five) years, with due observance of laws including the regulations in the field of Capital Market, but without prejudice to the right of GMS to dismiss the Board of Commissioners at any time before his/her/their tenure of office expires.

b. After the expiration of his/her/their tenure of office, the member of the Board of Commissioners can be reappointed by GMS for another one term of office.

15. GMS any time may dismiss members of the Board of Commissioners by stating the reasons thereof.

16. The reason of dismissal of members of the Board of Commissioners as referred to in paragraph (15) shall be made