

## **Compensation and Remuneration Committee Charter**

**Objective:** To ensure that the compensation and remuneration structure of directors and key officers of the Company are within industry standards, reasonable and consistent with the Company's culture, strategy and control environment.

**Composition and Appointment:** At least five (5) directors, one (1) of whom must be an Independent Director. The Board shall appoint the members and chairman (from among the members) of the Committee following the annual meeting of stockholders at which the directors are elected. In case of vacancy in the Committee, the Board shall appoint a replacement who will fill the vacancy, at any meeting of the Board. The members of the Committee should have an adequate background, experience or exposure in management, organizational development, human resource development, and a working knowledge of the Company's history, culture, business strategies, work environment and corporate structure.

### **Duties and Responsibilities:**

- (a) To establish a formal and transparent procedure for developing a policy on executive remuneration and for fixing the remuneration packages of officers and other key personnel and provide oversight over the remuneration of Officers and other key personnel, ensuring that their compensation is consistent with the Company's culture, strategy and control environment.
- (b) To designate the amount of remuneration which shall be in a sufficient level to attract and retain Officers and other key personnel who are needed to run the Company successfully.
- (c) To develop a form on Full Business Interest Disclosures as part of the pre-employment requirements for all incoming Officer, Executives and other key personnel which, among other requirements, compel all such Officers, Executives and key personnel to declare under the penalty of perjury all their existing business interests or shareholdings that may directly or indirectly conflict with their performance of duties.
- (d) To disallow any Director to decide his remuneration.
- (e) To prepare a clear, concise and understandable disclosure of the compensation of the Company's Officers and other key personnel for the previous fiscal year and the ensuing year which are required to be included in the Company's annual report, proxy/information statements and other reports pursuant to the Securities Code and its Implementing Rules and Regulations.

- (f) To review the Company's Personnel Policy Manual, to strengthen provisions on conflict of interest, salaries and benefits, promotions and career advancement directives and to ensure compliance by all personnel concerned with all statutory requirements that must periodically be met in the continued possession of their respective posts.

**Meetings:**

The meeting for the review of executive compensation shall be held at least two (2) months prior to the scheduled annual meeting of stockholders. Meetings may also be held upon call by the Chairman of the Committee to review executive compensation from time to time.

Quorum shall constitute a majority of the members of the Committee.

**Reports to the Board:**

It shall be responsibility of the Corporate Secretary, who shall record the minutes of meetings of the Committee, to report to the Board the actions taken by the Committee at the meeting of the Board of Directors immediately following the meetings of the Committee.