



## **COMPENSATION AND REMUNERATION COMMITTEE CHARTER**

### **I. PURPOSE**

The Remuneration and Compensation Committee is in charge of assisting the board of directors in establishing a formal and transparent procedure for determining the remuneration of directors and officers.

### **II. MEMBERSHIP**

1. The Remuneration and Compensation shall be composed of at least three (3) members of the Board of Directors, at least one of whom shall be an independent director.
2. The Board of Directors shall have the power to remove and replace the members, of and fill vacancies in the Remuneration and Compensation Committee.
3. The Board of Directors may appoint one or more persons to serve as advisor(s) to the Committee. Advisors shall have the right to attend and speak at any meeting of the Committee, but shall have no right to vote in respect of any action by the Committee.

### **III. DUTIES AND RESPONSIBILITIES**

The Compensation and Remuneration Committee shall be in charge of studying and recommending an appropriate rewards system.

It shall also:

- a. review and recommend to the Board the Corporation's compensation system, policies and guidelines and oversee the development and implementation of compensation and incentives program; and
- b. regularly review the existing salary structure of the President and Senior Management; and perform other tasks or duties as may be requested or delegated by the Board.

### **IV. Meeting and Access; Procedures**

1. The Committee shall hold meetings at such times and places as it considers appropriate provided that not less than two (2) meetings shall be held each year.
2. Meetings of the Committee shall be convened by the Chairman of the Committee as and when he considers appropriate and the Chairman shall convene a meeting upon the request of a majority in number of the voting Members of the Committee.
3. A Committee meeting shall be convened by not less than one (1) week's notice in

writing, specifying the place, date and time for the meeting and the general nature of the businesses to be transacted at the meeting. The Secretariat of the Committee shall ensure that pertinent materials for the meeting are properly and timely distributed to all Members.

4. Notwithstanding that a meeting is called by shorter notice, it shall be deemed to have been duly convened if it is so agreed by the Members of the Committee present in the meeting at which there is a quorum.
5. Notice of a meeting of the Committee shall be deemed to be duly given to a Member if it is given to him personally, in writing or orally, or sent to him by mail, e-mail or facsimile transmission to his address, e-mail address or facsimile number, as appropriate, given by him to the Secretariat of the Committee.
6. A majority of all the Members of the Committee shall constitute a quorum.
7. Members of the Committee may participate in a meeting of the Committee through teleconference or video conference conducted in accordance with the relevant issuances of the Securities and Exchange Commission (SEC).

#### **V. Quorum and Voting**

1. A majority of the members of the Committee shall constitute a quorum and every decision of at least a majority of the Committee members present at a meeting at which there is a quorum shall be valid, unless a specific number of votes is required by existing laws and regulations.
2. Each Member, including the Chairman of the Committee, shall have one (1) vote
3. Whenever a Committee Member has a conflict of interest in a matter to be considered by the Committee which the Committee considers to be material, such interested Member shall abstain from voting on any Committee resolution in which they or any of their associates have a material interest. The Committee shall decide on the matter without taking into consideration the position of the Member who has a material conflict of interest. In case of an equality of votes, the Chairman of the Committee shall not have a second or casting vote.

#### **VI. Remuneration of Members**

No fees or other remuneration shall be payable to the Members of the Committee in respect of their services provided in connection with the Committee or in respect of their attendance at meetings of the Committee, except the per diem or remuneration authorized and approved by the Board or any fees or remuneration to such Member/Advisor that would otherwise be entitled to in his capacity as consultant, advisor or employee of the Corporation.

#### **VII. Resources and Authorities**

1. The Committee shall have the resources and authorities appropriate to discharge its functions, duties and responsibilities including the authority to obtain advice from external consultants and functional specialists within the Corporation.

2. The Committee shall report directly to the Board on its decision or recommendation,  
unless there are legal or regulatory restrictions on its ability to do so (such as a restriction on disclosure due to regulatory requirements.)
3. The Committee shall have the right to require Management of the Company to furnish all information requested by the Committee as may be required for the purposes of performing its duties.

#### **VIII. Committee Reports and Performance Evaluation**

1. The Committee shall report its activities to the Board on a regular basis and make such recommendations with respect thereto and other matters as the Committee may deem necessary or appropriate.
2. The Committee shall prepare and review with the Board of Directors an annual performance evaluation of the Committee, which evaluation must compare the performance of the Committee with the requirements of its Charter, set forth the goals and objectives of the Committee for the ensuing year and include any recommendation to the Board of Directors on any improvement to the Charter deemed necessary or desirable by the Committee.

#### **IX. Charter Review**

The Board shall review and assess the adequacy of this charter annually or as the need arises.