

## **Compensation Committee Charter**

The Compensation Committee is composed of at least three members of the Board, one of whom is an independent director. The Compensation Committee may establish a formal and transparent procedure for developing a policy on remuneration of directors and officers to ensure that their compensation is consistent with the Company's culture, strategy and the business strategy in which it operates.

The Chairman of the Committee shall preside during meetings. The Committee shall appoint a Secretary, who may or may not be a director or member of the Committee, to prepare minutes of meetings of the Committee and keep appropriate books and records thereof, if necessary.

The board or the Committee may appoint one or more persons to serve as advisor(s) to the Committee. Advisors may attend and speak during the meetings of the Committee, but will not have any voting rights on any action of the Committee.

### **A. Functions**

The Committee shall have the principal function of studying and recommending an appropriate compensation and/or rewards system. The Committee shall have powers and functions over the compensation and remuneration of corporate officers.

The Committee shall establish a policy on remuneration of directors and officers to ensure that their compensation is consistent with the Corporation's culture, strategy, and the business environment in which it operates.

The Committee may call on the officers of the Corporation to assist it in performing its functions. The Committee shall review the Corporation's human resources development or personnel handbook to strengthen provisions on conflict of interest, policies on salaries and benefits, and directives on promotion and career advancement.

### **B. Meetings**

1. Regular meetings may be held at such time and place and upon such notice, if any, as the Committee may prescribe. Special meetings may be called by the Chairman of the Committee or by request of a majority of the Committee members with at least one day's notice of the time and place of the meeting

2. The Committee members are requested to attend every meeting. The Committee shall invite to the meetings members of management, selected representatives from internal and external auditors and/or other functional groups of the Company as may be necessary.

3. The meeting agenda shall be prepared and provided in advance to Committee members, along with appropriate briefing materials. The minutes of the meeting shall be prepared and routed promptly.

4. A majority of the whole number of members shall constitute a quorum for the transaction of business and every decision of a majority of the quorum duly assembled shall be valid as an act of the Committee. Each member shall have one (1) vote. In case of a deadlock in the voting, the Chairman of the Committee shall break the deadlock by casting a second vote.

5. Meetings may be held at any time and place without notice if all the members are present or if those not present waive notice in writing before or after the meeting. Meetings may be held in person or via telephone or video conference.