

CORPORATE GOVERNANCE COMMITTEE CHARTER

2018

Purpose

The Corporate Governance (CG) Committee is tasked with ensuring compliance with and proper observance of corporate governance principles and practices. It also has the overall responsibility for the evaluation and review of the Company's compensation plans, policies, and programs for executive officers, adoption of policies that govern the Company's compensation and benefits programs, the oversight of plans for executive officers' development and succession, and the fulfillment of its responsibilities as set forth in this Charter. The CG Committee shall aid the Board in screening and shortlisting all candidates nominated to become a member of the board.

Membership

The Committee shall be composed of five (5) director members, majority of whom are independent directors. The members shall serve for a term of one (1) year, or until the next annual stockholders' meeting.

Chairman and Secretary of Meetings. The members of the Committee shall designate one of them as Chairman of the Committee and another as Secretary of the meetings of the Committee. The Chairman shall be an independent director.

Removal and Vacancy. Any member of the Committee may be removed, with or without cause, by majority vote of the Board. Any vacancy in the membership thereof may be filled by majority of the Board.

Quorum

A majority of the members of the Committee shall constitute a quorum for the holding of a committee meeting. The affirmative vote of a majority of the committee members present at a duly constituted meeting shall be required to approve any matter requiring the Committee's approval or pass a resolution of the Committee.

Meetings

The CG Committee shall meet at least twice a year, and as often as necessary, upon the call of its Chairman.

Venue. Meetings of the Committee shall be held at the principal office of the Company unless a majority of the members agree on a different venue.

Teleconferencing or Videoconferencing. Meetings of the Committee may be held by teleconferencing or videoconferencing.

Notices. Notices of Committee meetings shall be sent to its members at least seven (7) days prior to the scheduled meeting.

Minutes. Minutes of the Committee meetings, which shall contain matters discussed and resolved by the Committee, shall be submitted to the Board for information and ratification at the next succeeding meeting of the Board.

Powers, Duties and Responsibilities

The CG Committee has the duty to ensure good corporate governance throughout the organization. To this end, it shall, among others:

- (a) Oversee the implementation of the corporate governance framework and periodically review the same to ensure that it remains appropriate in light of material changes to the Company's size, complexity and business strategy, as well as its business and regulatory environments
- (b) Oversee the periodic performance of the Board and its committees and the executive management, and conduct an annual self-evaluation of its performance
- (c) Ensure that the results of the Board evaluation are shared, discussed, and that concrete action plans are developed and implemented to address the identified areas for improvement;
- (d) Adopt corporate governance policies and ensure that these are reviewed and updated regularly, and consistently implemented in form and substance
- (e) Propose and plan relevant seminars for the members of the Board
- (f) Review and approve the Annual Corporate Governance Report and other submissions or filings of the Company, as may be required by applicable laws or regulations.

In respect of the remuneration of corporate officers and directors, the CG Committee shall, among others:

- (a) Make recommendations to the board on Company's policy and structure for remuneration of directors and senior management, and on the establishment of a formal and transparent procedure for developing policy on such remuneration that is aligned with the long-term interests of the Company
- (b) Provide oversight over remuneration of senior management and other key personnel ensuring that compensation is consistent with the Company's culture and strategy, as well as the business environment in which it operates
- (c) Ensure that the Company has coherent policies and practices which are observed and which enable it to attract and retain executives and directors who will create value for shareholders and support the company, and fairly and responsibly rewards executives, taking into consideration the performance of the Company, the performance of such executives and the general pay environment
- (d) Ensure that no director is involved in deciding his own remuneration

The CG Committee shall perform other duties and activities that the Company or the Board considers appropriate in the context of this Charter.

Reporting Process

Decisions and Recommendations. The Chairman of the Committee, or in his absence, the member elected by the members present in a meeting, shall report to the Board on the decisions and recommendations made by the Committee following each meeting.

Annual Report. The Committee shall prepare an annual report of its activities to the Board, which may be included in the Company's annual report.

Review and Amendment of Charter

The CG Committee shall review this Charter as needed. Any amendment to this Charter shall be made only with the prior approval of the Board of Directors.