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This Charter establishes the composition, role, responsibilities and operations of the Compensation and Nomination Committee (the “Committee”) of the Board of Directors (“Board”) of Cirtek Holdings Philippines Corporation (the “Company”).

1. COMPOSITION

The Committee shall be composed of at least three (3) members, one (1) of whom shall be an independent director. Accordingly, the members of the Committee may be removed or replaced, and any vacancies on the Committee shall be filled by the Board.

2. ROLE


The Committee’s role is: (i) to decide, determine and approve, by a majority vote of all of its members, matters relating to the compensation, remuneration and benefits of the Company’s key officers and directors; (ii) to determine the nominees for election to the Board, as well as those nominated to positions that require Board approval under the Company’s By-Laws, and to identify through professional search firms or other similar mechanisms, and recommend candidates to fill vacancies occurring between annual shareholder meetings; and (iii) to provide the relevant communications with the Board and, as appropriate, communications with the Company’s shareholders and regulators.

3. DUTIES AND RESPONSIBILITIES

The responsibilities of the Committee are:

3.1 COMPENSATION


- a. Establish a formal and transparent procedure for developing a policy on remuneration for directors and officers, and for fixing the remuneration packages of senior management and directors, ensuring that compensation is consistent with the Company’s culture, strategy and business environment in which it operates;
- b. Designate the amount of remuneration, which shall be in a sufficient level to attract and retain directors and key officers who are needed to run the Company successfully;
- c. Disallow any director to decide his/her own compensation, except for uniform compensation to directors for their services as a director;

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- d. Ensure that the Company's annual reports, information and proxy statements provide a clear and concise disclosure of compensation of its executive officers for the previous fiscal year and the ensuing year; and
- e. Review the existing Human Resources Development or Personnel Handbook, to strengthen provisions on conflict of interest, salaries and benefits policies, promotion and career advancement directives and compliance of personnel concerned with all statutory requirements that must be periodically met in their respective posts.

3.2 NOMINATION

- a. Promulgate the guidelines or criteria to govern the conduct of the nominations of all directors;
- b. Promulgate screening policies and parameters to enable it to effectively review the qualifications of the nominees for independent director/s;
- c. Review the qualifications and pre-screen the candidates nominated to become a member of the Board in accordance with the qualifications and disqualifications provided under the Company's Manual on Corporate Governance and all relevant rules and regulations;
- d. Ensure that all candidates nominated by shareholders to become a member of the Board shall possess the ideals and values that are aligned with the Company's vision and mission statements;
- e. Ensure that the number of simultaneous directorships which a member of the Board may hold are in accordance with the guidelines and limits provided under the Manual on Corporate Governance and all relevant rules and regulations;
- f. Ensure that effective processes and procedures are in place for the election or replacement of the members of the Board, and to provide continuity of the Board and the Company's executive leadership; and
- g. Comply with all the relevant duties and responsibilities prescribed by the Securities and Exchange Commission under applicable laws, rules and regulations.

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4. MEETINGS

The Committee shall meet at least twice a year or as often as it considers necessary. Any member may call a meeting of the Committee. A quorum for a meeting of the Committee is two (2) members. A duly convened meeting of the Committee at which a quorum is present is competent to exercise all or any of the authorities, powers or discretions vested in the Committee.

The Corporate Secretary shall be the Committee Secretary, unless otherwise determined by the Committee. The Committee Secretary, under the direction of the Committee Chairman shall prepare the agenda and provide the Committee members advance notice of meetings, the agenda, along with appropriate briefing materials. Minutes of the meeting shall be provided to the members within five (5) days after the said meeting. The Committee Secretary shall keep and have custody of the records of the Committee. Except for information that are required to be disclosed pursuant to law or government regulations, the records shall be kept confidential.

The Company's management shall provide technical assistance and support to the Committee as and when necessary.

5. REPORTING RESPONSIBILITIES


The Committee Chairman shall report to the Board regarding the Committee actions and activities. The Committee shall make recommendations to the Board as and when it considers appropriate in relation to its duties and responsibilities.

6. COMMITTEE ADVISORS

The Committee is authorized to hire independent advisors, and to secure the attendance of such advisors if it is considered necessary for the proper performance of the Committee functions under this Charter. Further, in connection with the Committee's duties and responsibilities on Compensation matters, the Chairman of the Board and the President of the Company shall be advisors to the Committee, and may be delegated such responsibilities as the Committee deems appropriate.

7. ANNUAL REVIEW OF CHARTER

The Committee shall conduct an annual review of this Charter and propose any changes as may be deemed necessary for Board approval.

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8. EFFECTIVITY

This Charter shall take effect on the date of approval hereof by the Board.