

CORPORATE GOVERNANCE COMMITTEE CHARTER

This Charter establishes the composition, role, responsibilities and operations of the Corporate Governance Committee (the “Committee”).

1. COMPOSITION

The Committee shall be composed of at least three (3) members, all of whom shall be independent directors.

2. ROLE

The Corporate Governance Committee is tasked to assist the Board of Directors (the “Board”) in the performance of its corporate governance responsibilities.

3. RESPONSIBILITIES

The Committee shall ensure compliance with and proper observance of corporate governance principles and practices, and shall:

- 3.1. Oversee the implementation of the corporate governance framework and periodically review the said framework to ensure that it remains appropriate in light of material changes to the Corporation’s size, complexity and business strategy, as well as its business and regulatory environment;
- 3.2. Oversee the annual self-assessment/performance evaluation of the Board, and its Committees as well as Management, the Chairman of the Board and individual directors, and conduct an annual self-evaluation of its own performance;
- 3.3. Ensure that every three (3) years, the assessment should be supported by an external facilitator;
- 3.4. 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;
- 3.5. Recommend continuing education/training programs for directors and key officers; and
- 3.6. Adopt corporate governance policies and ensure that these are reviewed and updated regularly, and consistently implemented in form and substance.

4. PROCEEDINGS

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 days after the said meeting.

5. REPORTING RESPONSIBILITIES

The Committee Chairman shall report to the Board of Directors regarding the Committee actions and activities. The Committee shall make recommendations to the Board of Directors 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.

7. ANNUAL REVIEW OF CHARTER

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