



**THE
REMUNERATION
COMMITTEE
CHARTER**

1. Purpose

- 1.1 The purpose of the Remuneration/Compensation Committee of the Board of Directors (“Board”) is to assist the Board in providing reasonable compensation to the executives and employees by:
- (a) ensuring that appropriate remuneration policies are in place which are designed to meet the needs of the Company and to enhance corporate and individual performance; and
 - (b) ensuring that the salaries and benefits being provided by the Company are up-to-date, competitive and in compliance with the minimum standards provided under the law and relevant regulations.

2. Composition and Term of Office

- 2.1. The Committee shall be composed of at least three (3) members of the Board, majority of whom shall be independent directors. The Chairman shall be an independent director.
- 2.2. The Chairman and members of the Committee shall be elected/ appointed by the Board and shall serve until their successors are determined and qualified.
- 2.3. All members are eligible for re-election/ re- appointment

3. Responsibilities

- 3.1. To evaluate the position of the Company relative to other companies as regards its compensation structure or program. The comparison shall be used with prudence in view of the risk of an upward ratchet of level of remuneration with no corresponding improvement in performance.
- 3.2. To recommend to the Board the level and structure of salaries and remunerations for senior management and other executives and employees, as defined and determined by the Board.

- 3.3. To delegate the responsibility for setting up the compensation plan for all executive directors and chairman, including pension rights and all other compensation payments.
- 3.4. To review the Company's remuneration and incentive programs. These programs must be designed:
 - (a) To recognize a key personnel's contribution to the Company's performance; and
 - (b) To motivate key personnel to pursue the long-term growth and success of the Company.
- 3.5. To recommend changes, if warranted, to the existing remuneration and incentive packages having in mind the need to attract and retain key personnel.
- 3.6. To review the Company's existing retirement and termination payments.

4. Proceedings

- a. The Committee shall meet at least four (4) times each year and more frequently as the Committee considers appropriate to carry out its responsibilities.
- b. Any member of the Committee may request a meeting if they consider it necessary.
- c. The quorum necessary for the transaction of the business of the Committee shall be two.
- d. If, at any meeting, the Chairman is not present, the members present may choose one of the other members to be Chairman of the meeting.
- e. In case of an equality of votes, the Chairman of the meeting shall have a second or casting vote.
- f. The Corporate Secretary should ensure that the Committee receives information and papers in a timely manner to enable full and proper consideration of the issues.
- g. Minutes of proceedings of the Committee shall be recorded by the Corporate Secretary and circulated to all members of the Committee.

The minutes are to be signed by the Chairman of the meeting and Corporate Secretary.

- h. The Chairman of the Committee shall report on the proceedings of the Committee to the Board.
- i. The Chairman of the Committee may invite any attendees to a meeting as he/she deems appropriate including any other directors, members of management or advisers.

5. Composition and term

- The remuneration committee is a committee of the board.
- The committee will include at least three members.
- The committee should include a majority of independent directors.
- The committee will elect its chair, who should be an independent director.
- The board will appoint members to the committee.
- The duties and responsibilities of a member of the committee will be in addition to their duties as a director of the board.

6. Meetings

- The committee will hold meetings at least Four times a year and as frequently as required to fulfill its role.
- A quorum will be at least two members.
- Meetings of the committee may be held face to face or using any technology which enables members to participate in a discussion.
- The notice of each meeting confirming the date, time, venue and agenda (including relevant supporting papers) will be forwarded to each member a reasonable time before the date of the meeting.
- The committee may invite other people to attend as it sees fit, and consult with other people or seek any information which will help it to fulfill its responsibilities.
- The committee chair or delegate will report to the board following each meeting.

7. Secretariat duties

- The company secretary is the secretary of the committee. The secretary will keep minutes proceedings and resolutions of all meetings.
- The minutes will be distributed to all committee members after the meeting and ratified by members in attendance/ discussion and signed by the committee chair.
- The committee chair will table the outcome of deliberations at the next board meeting.

8. Voting

Matters will generally be decided by consensus or, if a consensus can't be reached, by a majority of votes from the members present.

9. Review

The committee should review this charter at least every two years to provide assurance that it remains consistent with the board's objectives and responsibilities and continues to reflect current processes and appropriate remuneration principles.

The board must approve any amendments made to the charter as a result of any review.

Document Information:

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Amendments and Updates:

Version	Date	Reason for and Extent of Changes	Author(s)
1.0		Original	Mr. ROMAN H. ENRIQUEZ RN MAN Mr, BENITO MABEZA

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