

ANGLO PHILIPPINE HOLDINGS CORPORATION

Compensation & Remunerations Committee Charter

Adopted _____

Last Amended on _____

Purpose

1. The Compensation and Remunerations Committee (CRC) is appointed by the Board of Directors to advise the Board in its duties and responsibilities relating to the Compensation and Benefit programs of Executive & Non-Executive directors and the Executive Officers, including other terms of employment. The CRC also reviews possible option plans for employees.
2. The basic principle is that the level of remuneration should be sufficient to attract, retain and motivate on each level the most talented individuals for the job.

Membership and Chairmanship

1. The Compensation and Remunerations Committee will be comprised of at least three (3) members of the Board and at least one (1) member shall be an Independent Non-Executive director. The Board may deviate from these requirements if it believes that a different composition will contribute more relevant expertise to the CRC and/or if the number of Independent Non-Executive directors does not so permit, or for other reasons it deems fit.
3. The Independent Non-Executive Director shall be designated Chairman of the Committee by the Board of Directors.
4. The members of the CRC are appointed, and may be replaced at any time, by the Board of Directors.
5. CRC members shall have appropriate knowledge and experience in compensation and benefit-related matters. Preferably, they shall be associates of boards of other companies and, as a result, have acquired knowledge of pay policies across the world.
6. The President and the head of the Human Resources Department (or similar officer) may be invited to attend the meetings of the CRC in an advisory and non-voting capacity on all matters. They will not attend during discussions concerning themselves.
7. For the purpose of this Charter, Compensation and Benefit programs include: (i) fixed salary, (ii) variable compensation, including short term and long term incentive programs, and share and share-price related incentive programs, (iii) pension schemes, and (iv) other financial benefits.
8. To fulfill their responsibilities, CRC members shall allocate a meaningful amount of their time to the CRC's activities.

Meetings

1. The CRC shall meet as often as needed in order to fulfill its functions. Meetings will preferably be scheduled prior to Board meetings to guarantee an accurate, up-to-date, and fast communication of the CRC's proposals and recommendations to the Board of Directors.
2. The CRC can consult, for a reasonable cost at any time, with internal or external independent Subject Matter Experts. Any such independent expert may be invited to attend meetings for specific topics.
3. The CRC shall exercise utmost discretion when making written records of its deliberations and recommendations.
4. Meeting minutes will be circulated as soon as possible after the meeting among all members of the Board. Every Board member shall have unrestricted access to all records of the CRC.

Duties and Responsibilities

1. Advise the Board on all aspects of the Compensation and Benefits programs for the Executive and Non-Executive directors and the Executive Officers, including other terms of employment for Executive Officers. The CRC makes recommendations to the Board on:
 - Appropriate Compensation and Benefits programs for Directors and Executive Officers, upon proposal by the President (except when it concerns his own remuneration), such as: (i) the principal contractual terms and arrangements for the termination of employment; and (ii) the principal components of the remuneration package (including, the relative importance of each component, the performance criteria applying to the variable elements, the benefits in kind, bonuses and long-term incentives, whether stock related or not, in the form of stock options or other financial instruments);
 - Drawing up the policy regarding stock option plans and overseeing the general policy for the granting of options to Executive and Non-Executive directors, Executive Officers and employees,. The President shall propose the identity of the beneficiaries and the number of options to be allocated to each of them (individually in the case of Executive Officers, and individually or per category in the case of other employees) to the CRC, which shall evaluate such proposals. In the case of grants of options to the President, the initial proposal shall be made by the CRC itself.
 - Ensuring that remuneration levels take into account risks involved, demands and time requirements of each role, and relevant industry benchmarks.
2. Establish a formal and transparent procedure in developing policies on executive remuneration and fixing remuneration packages of Directors, Executive Officers, Senior Management, and other key personnel ensuring that compensation is consistent with the Company's culture, strategy and control environment.

3. Develop a form on full business interest disclosure, as part of the pre-employment requirements for all incoming officers, to declare under penalty of perjury, all their existing business interests or shareholdings that may directly or indirectly conflict with the performance of their duties.
4. Provide in the Company's Annual Reports and Information Statement a clear and concise disclosure on the compensation of the Executive Officers for the previous and ensuing year.
5. Together with the Executive Committee, engage in the Succession Planning of Executive Committee members and Executive Officers, including the President. In the latter case, the CRC will coordinate closely with the Board Chairman any and all activities involved in planning for the President's succession. Any recommendations made in respect of the recruitment or succession planning requires discussion and endorsement by the Board of Directors before becoming effective. The CRC has the option to do exit interviews with departing members of the Executive Committee.
6. With the input of the Executive Committee, present the Annual Goals/Objectives for the Board of Directors for its consideration and approval.
7. Advise the Board of Directors on the accomplishment of the targets set earlier.

Compensation for serving on the CRC

1. Only Non-Executive Directors shall receive a fixed remuneration in consideration for their membership in the CRC. However, they will not receive any performance-related remuneration, nor will any options or warrants be granted to them. The Board may propose to the Shareholders that the granting of warrants would be necessary or useful to attract or retain Independent Non-Executive Directors with the most relevant experience and expertise.
2. Executive Directors shall receive no compensation for serving as a member of the CRC.
3. The remuneration of Non-Executive Directors will be disclosed to the Company's Shareholders in accordance with the applicable laws and regulations.
4. The Board shall determine a fixed annual remuneration for the members of the CRC.
5. Changes in the remuneration of the CRC members are subject to approval in a Shareholders' meeting.

Miscellaneous

1. The Board of Directors can, in the interest of the Company in general and the performance of the CRC in particular, amend this Charter.

2. On a bi-annual basis, the CRC shall evaluate its performance and, if needed, take the necessary steps to improve its effectiveness.
3. The Annual Report shall estate the composition of the CRC and the number of meetings held by the Committee.