

## **THE COMPENSATION AND BENEFITS COMMITTEE OF CEBU LANDMASTERS, INC.**

In line with the Manual of Corporate Governance of Cebu Landmasters, Inc. (the “Company”) and pursuant to the Code of Corporate Governance for Publicly-listed Companies issued by the Securities and Exchange Commission, this Charter is hereby adopted by the Company to outline the duties and responsibilities, and the governance processes of the Board Compensation and Benefits Committee (the “Committee”)

### **A. Purpose**

The Committee shall directly assist the Board in relation to the determination of the general principles and structure in the rationalization of remuneration, compensation, and benefits of all the employees at all levels of the Company. Moreover, the Committee shall oversee the administration and implementation of the Company’s programs concerning remuneration, compensation, and benefits plans.

### **B. Membership**

The Committee shall be composed of three (3) directors, who shall be elected annually by majority vote of the Board and shall hold office for a period of one (1) year from such election until their successors are duly elected or until sooner removed as members of the Committee and/or the Board on valid causes.

A member of the Committee may be removed by a majority vote of all the directors present in a regular or special meeting called for the purpose. Any vacancy in the Committee shall be filled by majority vote of the Board.

The Committee may form and delegate authority to sub-committees as may be appropriate in accordance with relevant laws and regulations.

### **C. Chairperson**

The Board, by a majority vote, shall appoint one member of the Committee as its Chairperson.

### **D. Functions**

The Committee shall have the following functions:

1. The Committee shall determine with the Board’s remuneration, compensation, and benefit policies of the Company covering all employees. In determining such policy, the Committee shall consider all factors that it deems necessary. The objective of such policy shall be to ensure that all employees of the Company are provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions.

2. The Committee shall set and review annually the compensation plans of all the Company's employees, in view of the corporate goals and objectives and evaluate performance based on this.
3. The Committee shall review and analyze annually the remuneration trends across the Company for all its employees, having regard to any major changes in employee benefit structure, and review the ongoing appropriateness and relevance of the remuneration policy adopted by the Committee and the Company.
4. The Committee shall review and make recommendations to the Board with respect to, or approve, any incentive compensation plans and equity-based plans for the Company to be adopted.
5. The Committee shall oversee any major changes including health care benefits, bonus and incentives structures, pension plans, savings, and equity-based plans, and performance related-pay schemes of the company employee benefit structures in the Company.

**E. Committee Meetings**

The Committee shall meet at least annually in a calendar year. The Committee may call for a meeting as and when required with reasonable notice to the Committee members.

As a collegial body, a quorum shall consist of at least two (2) members in attendance whether in person or by a video- or a tele-conferencing facility.

The Board Corporate Secretary, or in his absence, the Assistant Corporate Secretary, or a designated Acting Secretary, shall act as the Committee Secretary, who shall be responsible for providing assistance to the members of the Committee, including but not limited to, assisting the Chairman in planning the work of the Committee, formulating the meeting agenda, maintenance of committee minutes, collation and distribution of information required by the Committee and provide practical support as and when needed.

The members of the Committee shall be entitled to reasonable per diems for every Committee meeting attended.

**F. Resources of the Committee**

The Committee may request any director, officer, or employee of the Company, or other persons to attend any of its meeting to provide such pertinent information, advice, or counsel to help the Committee perform its duties and functions.

The Committee, with the approval of the Board, may appoint, retain, and terminate, as it deems necessary or appropriate, any legal advisor or other

consultants, including search firms, or other professions to advise and assist in fulfilling its duties and responsibilities.

**G. Committee Reports**

The Chairman of the Committee shall submit to the Board a copy of the Committee Report during the Board meeting and discuss with the Board the highlights of the matters discussed during the Committee meetings.

**H. Performance Assessment**

The Committee shall assess its performance through an annual self-assessment performed during its first meeting in the ensuing term. The result of such assessment shall be validated by the Company's Chief Compliance Officer.

The report shall be formally documented and signed by the Committee Chairperson and the Chief Compliance Officer and shall form part of the records of the Company that may be examined by external corporate governance bodies from time to time.

**I. Effectivity Clause**

This Charter shall take effect fifteen (15) days from the date of its adoption and approval by the Board of Directors.