



**CHARTER OF THE REMUNERATION COMMITTEE  
OF COL FINANCIAL GROUP, INC.**

**1. MEMBERSHIP**

- 1.1 The Committee shall consist of at least three (3) members, at least one of whom is an independent director, to be appointed by the Board during the annual organizational meeting. Each member shall serve upon his appointment until the next organizational meeting of the Board unless removed or replaced by, and in the sole discretion of, the Board.
- 1.2 The members and Chair shall be appointed by the Board. The Board may likewise change the composition of the Committee from time to time, for as long as the minimum qualifications enumerated in Section 1.1 are met.
- 1.3 Any vacancy in the Committee may be filled by the Board. The member appointed to fill the vacancy shall hold office for the remainder of the term, or until his successor shall have been duly appointed and qualified.
- 1.4 The Committee shall formulate a succession plan, subject to the approval of the Board.
- 1.5 The Committee shall appoint a Committee Secretary who shall prepare the minutes of the meetings and keep all records of the Committee.

**2. MEETINGS**

- 2.1 The Committee shall meet as often as necessary, provided that the Committee shall meet at least once a year.
- 2.2 Meetings shall be held at such times and places as the Chair deems appropriate, or upon the request of a majority of the members of the Committee.
- 2.3 A majority of all members of the Committee shall constitute a quorum. Attendance may be in person or via tele- or video-conference.
- 2.4 The Committee may pass resolutions upon the vote of at least a majority of the members present at the meeting at which there is a quorum.

2.5 Notice of meetings shall be communicated by the Committee Secretary to each member at least one (1) working day before the date of the meeting. A member may waive the notice requirement, either expressly or impliedly.

### **3. POWERS AND RESPONSIBILITIES OF THE COMMITTEE**

The powers, duties, and responsibilities of the Committee are as follows:

3.1 Establish a formal and transparent procedure to develop a policy for determining the remuneration of directors and key officers consistent with the Corporation's culture and strategy and the business environment which it operates.

3.2 Review the structure and competitiveness of the Corporation's executive officer compensation programs considering, among others, the attraction and retention of executive officers, motivation of executive officers to achieve the Corporation's key business objectives, and the alignment of the interests of executive officers with the long-term interests of the Corporation's shareholders.

3.3 Participate in such training activities to keep Committee members updated of the necessary knowledge and expertise in order to discharge their responsibilities effectively.

3.4 Perform other activities in relation to this Charter as may be requested by the Board from time to time.

3.5 Review this Charter from time to time and propose any amendments thereto to the Board for its approval.

### **4. REPORTING PROCESS**

4.1 The Committee shall regularly report to the Board the results of its activities, issues, resolutions passed, and other related matters.

4.2 The Committee shall review all reports, disclosures, and other documentation that relate to the Committee's functions.

## **5. ASSESSMENT OF PERFORMANCE**

- 5.1 The Committee shall regularly assess its performance and compliance with applicable laws and regulations.
- 5.2 Such assessment shall be done at least once a year or in such shorter interval as may be set by the Board. The results of the assessment shall be validated by the Corporation's compliance officer.
- 5.3 The assessment process shall be documented and shall form part of the records of the Corporation.
- 5.4 The Committee shall be open to receive feedbacks and comments from the Board, management, and other Company stakeholders on possible ways to improve its performance.