



NOMINATION AND COMPENSATION COMMITTEE CHARTER

1. PURPOSE	3
2. COMPOSITION	3
3. POWERS AND DUTIES	3
4. ORGANIZATION	4
5. OTHER RESPONSIBILITIES	4

THE NOMINATION AND COMPENSATION COMMITTEE CHARTER

1. PURPOSE

The Nomination and Compensation Committee (NCC) reviews and evaluates the qualifications of all persons nominated to the Board as well as those nominated to other positions requiring appointment by the Board and provides assessment on the Board's effectiveness in directing the process of renewing and replacing Board members. (**Art. V Sec. 4 of the By-Laws**)

The NCC may establish a formal and transparent procedure for developing a policy on executive remuneration, and for fixing the remuneration packages of corporate officers and directors, and provide oversight over remuneration of senior management and other key personnel. (**Art. V Sec. 4 of the By-Laws**)

The NCC provides governance over the Company's compensation and benefits policy, structure and levels.

2. COMPOSITION

The Board of Directors appoints the members of the NCC and its Chairperson for a period of one year. The NCC shall be composed of at least three members, one of whom shall be an independent director. (**Art. V Sec. 4 of the By-Laws**)

It is desirable that the members of the NCC be familiar with compensation programs, employee evaluation and processes as well as in defining compensation of employees.

3. POWERS AND DUTIES

3.1. General

The NCC shall

- a) prepare and recommend the Compensation Policy for Board Members to the Board of Directors for their approval;
- b) propose the individual compensation for Board Members to the Board of Directors for approval;
- c) review and approve general Compensation and Benefits Policies for the employees of the corporation, as prepared by management, as well as any short-term or long-term incentive compensation or equity plans, and the allocation of benefits under such plans, Also, to endorse or recommend to the Board of Directors these policies and the extent to which the plans meet their intended objectives;
- d) following the Board of Director's assessment of the performance of the Chairman and the President/CEO, review and propose to the Board of Directors for approval, their compensation, including its short term and long-term incentive components,

in light of the goals and objectives relevant to compensation, considering the company's as well as their own performance;

- e) recommend to the Board the granting of performance bonus to the Company's officers and staff depending on company and individual performance.
- f) review any mandatory public disclosure statement on compensation and benefits before it is released.
- g) establish and review the overall succession planning process and philosophy of the Company.

3.2. Nomination

The NCC shall establish criteria for Board membership and shall evaluate and recommend to the Board, all proposals for appointments of candidates for Board memberships as well as their re-election or removal.

The candidates to the Board of Directors shall possess the necessary qualifications and experience to discharge their duties. Newly appointed Board members shall receive an appropriate introduction into the business and affairs of the Company and the Board of Directors shall arrange for further training of its members.

4. ORGANIZATION

The NCC shall meet at least two times a year or as necessary. The Chairperson shall prepare an agenda in advance of each meeting, in consultation with the CEO. Majority of the members of the NCC must be present to have a quorum.

The Chairperson shall appoint a Secretary to the Committee. Minutes of the proceedings and the resolutions of the NCC shall be signed by the Chairperson and the Secretary and made available prior to the next meeting and approved at that next meeting.

The Chairperson shall report to the Board of Directors after each meeting of the NCC.

5. OTHER RESPONSIBILITIES

The NCC shall

- a) review, as needed, market compensation data and benchmark the data with the view to attract and retain human resources needed to ensure competitiveness and long-term success of the business;
- b) review and reassess the adequacy of this Charter and submit proposed changes to the Board of Directors for approval;
- c) conduct an annual self-assessment of the NCC 's own performance.