

# GEOGRACE RESOURCES PHILIPPINES, INC.

## Corporate Governance Committee Charter

- i. The Corporate Governance Committee should be comprised of at least three (3) members, one (1) of whom should be an Independent Director, and such other persons as the Board may designate.
- ii. The Corporate Governance Committee serves as the Corporation's Nomination and/or Remuneration Committee, unless a separate Committee(s) is/are established for such purpose.
- iii. Duties and Responsibilities
  - o Assist the Board in the performance of its corporate governance responsibilities, including the functions formerly assigned to a Nomination and Remuneration Committee;
  - o Oversee the implementation of the corporate governance framework and periodically review the said framework to ensure that it remains appropriate in light of material changes to the Corporation's size, complexity and business strategy, as well as its business and regulatory environments;
  - o Oversee the periodic performance evaluation of the Board and its committees as well as executive management, and conduct an annual self-evaluation of its performance;
  - o Ensure that the results of the Board evaluation are shared, discussed, and that concrete action plans are developed and implemented to address the identified areas for improvement;
  - o Recommend continuing education/training programs for directors, assignment of tasks/projects to Board Committees, succession plan for the Board Members and Senior Officers, and remuneration packages for corporate and individual performance;
  - o Adopt corporate governance policies and ensure that these are reviewed and updated regularly, and consistently implemented in form and substance;
  - o Propose and plan relevant trainings for the members of the Board;
  - o Determine the nomination and election process for the Corporation's Directors and has the special duty of defining the general profile of the Board Members that the Corporation may need and ensuring appropriate knowledge, competencies and expertise that complement the existing skills of the Board; and

- Establish a formal and transparent procedure to develop a policy for determining the remuneration of directors and officers that is consistent with the Corporation's culture and strategy as well as the business environment in which it operates.