

REMUNERATION COMMITTEE CHARTER

I. INTRODUCTION

The Remuneration Committee provides oversight over the remuneration of senior management and other key personnel, ensuring that compensation is consistent with the Bank's culture, strategy and control environment.

II. COMPOSITION

The Remuneration Committee shall be composed of at least three (3) members, one of whom shall be an independent director.

III. DUTIES AND RESPONSIBILITIES

1. Establish a formal and transparent procedure for developing a policy on executive remuneration and for fixing the remuneration packages of all Bank personnel and provide oversight over remuneration of all personnel, ensuring that compensation is consistent with the interest of all stakeholders and the Bank's culture, strategy and control environment.
2. Review and approve amount of remuneration, which shall be in a sufficient level to attract and retain directors and all personnel who are needed to manage the Bank successfully.
3. Disallow any director to decide his or her own remuneration.
4. Provide in the Bank's annual reports, information and proxy statements a clear, concise and understandable disclosure of compensation of its executive officers for the previous fiscal year and the ensuing year.
5. Review (if any) of the existing Human Resources Development or Personnel Handbook, to strengthen provisions on conflict of interest, salaries and benefits policies, promotion and career advancement directives and compliance of personnel concerned with all statutory requirements that must be periodically met in their respective posts.
6. Or in the absence of such Personnel Handbook, cause the development of such, covering the same parameters of governance stated above.

IV. TERM OF OFFICE

The members of the Committee shall serve at the pleasure of the Board and for such term or terms as the Board may determine, or until their earlier resignation, death, or removal by the Board. Termination of members' term of office may be staggered to allow the retention of seasoned members and to ensure Committee's uninterrupted workflow.

V. COMMITTEE PROCEDURE

A. MEETINGS

The Committee shall meet at least once a year at the Bank's head office.

B. QUORUM

The quorum shall be at least 51% of the regular members, one of which should be the Chairperson of the committee or in his absence the designated vice-chairman, who shall chair the meeting. A majority vote among the present shall be required to pass or defeat any resolution at the meeting, provided such majority vote shall always include the vote of the Chairperson or in his absence, the Vice Chairperson.

C. APPROVALS

Approvals by the Committee may be made at or during its meetings or through circulation to all members of the Committee.

VI. ANNUAL REVIEW AND UPDATE

The Board on its own or the Committee shall review, assess and/or update this Charter at least annually and make appropriate recommendation to the Board for approval.