



**COMPENSATION AND REMUNERATION
COMMITTEE CHARTER***
Globe Telecom, Inc.



1. Organization and Composition

The Compensation and Remuneration Committee ("Committee") of the Board of Directors ("Board" or "BOD") is constituted to assist the Board of Globe Telecom, Inc. ("Globe" or "the Corporation") in governance matters relating to compensation and benefits of directors, key officers and personnel of the Corporation.

The Committee shall be composed of such number of members as the Board may designate but in no case less than three (3) members, majority of whom shall be independent directors including the Chairman.

This Charter shall be reviewed by the Committee annually, or sooner as it deems necessary, to ensure its validity and relevance. Any proposed changes shall be approved by the Committee for concurrence by the Board.

2. Schedule and Conduct of Meetings

The Committee shall meet at least twice a year, or more frequently, as needed.

The Chairman of the Committee shall determine the agenda for meetings of the Committee. The agenda shall be sent to members of the Committee at least seven (7) business days prior to each meeting, along with supporting materials for each agenda item as needed. Members may participate in meetings through video/teleconference or any other similar means. Members may give their consent or approval to an item in the agenda in writing or by any electronic means.

Minutes of the Committee meetings shall be kept and members shall be furnished copies thereof and any action taken or resolution decided. The Committee shall also make regular reports of its proceedings to the Board.

Attendance of members at Committee meetings shall be recorded and properly disclosed for the information of shareholders and other stakeholders through relevant annual reports and the Corporation's website.

Members of the Committee are encouraged to attend and participate actively in Committee meetings, and exercise independent judgment for matters that need to be discussed and approved.

3. Duties, Roles and Responsibilities

The Committee shall be responsible for framing the Corporation's compensation philosophy, and to this extent, shall also have the following duties, functions, roles and responsibilities:

- 3.1 Establish a formal and transparent procedure for developing a policy on executive remuneration and for fixing the remuneration packages of officers and directors, and provide oversight over remuneration of Management and other key personnel ensuring that compensation is consistent with the Corporation's culture, strategy and control environment;
- 3.2 Designate the amount of remuneration, which shall be in a sufficient level to attract and retain directors and officers who are needed to run the Corporation successfully;



- 3.3 Establish a formal and transparent procedure for developing a policy on executive remuneration packages of individual directors of the Board, if any, and officers in line with the long-term interests of the Corporation;
- 3.4 Formulate and adopt a policy specifying the relationship between remuneration and performance including, but not limited to, specific financial and non-financial metrics to ensure performance and delivery of quality of work among employees with significant influence on the overall risk profile of the Corporation;
- 3.5 Fix the remuneration packages of Corporate Officers and provide oversight over remuneration of senior management and other key personnel ensuring that compensation is consistent with the Corporation's culture, strategy and control environment as well as commensurate to the responsibilities of individual roles;
- 3.6 Develop a form on Full Business Interest Disclosure as part of the pre-employment requirements for all incoming officers, which, among others, compel all officers to declare under the penalty of perjury all their existing business interests or shareholdings that may directly or indirectly conflict in their performance of duties once hired;
- 3.7 Disallow any director shall decide his or her own compensation except for uniform compensation to directors for their services as directors of the Board;
- 3.8 Provide in the Corporation's annual reports, information and proxy statements a clear, concise and understandable disclosure of compensation of its executive officers for the previous fiscal years and the ensuing year;
- 3.9 Review the Corporation's 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; and
- 3.10 In the absence of such Personnel Handbook, cause the development of such, covering the same parameters of governance stated above.

4. General Guidance on Corporate Governance

Apart from the Committee's duties, roles and responsibilities stated in this Charter and the Manual of Corporate Governance, the Committee shall commit to serve the best interest of the Corporation, employees, its shareholders, including minority shareholders, and stakeholders. The Committee shall advocate for a culture of good corporate governance (CG) throughout the Corporation, beginning with the Board, management and throughout all employees, as well as maintain a proactive mindset in relation to compliance with CG standards and best practices. The Committee shall also encourage and nurture a strong performance-oriented culture as well as recognize and reward talents who demonstrate and create value for the Corporation.

5. Performance Evaluation and Continuous Improvement

The Committee shall conduct an annual self-assessment of its performance that is included in the annual Board self-assessment questionnaire, wherein members of the Board are given a venue to rate and comment on the performance of the Committee and its members. The self-assessment questionnaire shall benchmark the Committee's and its individual members' performance against the expectations set out in this Charter, the records of activities and operation of the Committee. As necessary, the Committee may also subject



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itself to an independent assessment by the Board relative to its performance in accordance with expectations set out in this Charter and its responsibilities.

Based on the results of the self-assessment, the Committee shall formulate and implement plans to improve its performance. All members shall be given the opportunity to attend professional and technical development courses and training programs, as necessary.

All documents and records pertinent to the assessment process shall be kept intact by the Office of the Chief Human Resources Officer (CHRO), which may be examined by the Board and/or relevant regulatory agencies upon request.

* Subject to the approval of the Committee