

# **Premium Leisure Corp.**

## **Compensation and Remuneration Committee Charter**

This Charter establishes the purpose, composition, responsibilities and operations of the Compensation and Remuneration Committee (the “Committee”).

### **1. PURPOSE**

The Committee advises and assists the Board of Directors (the “Board”) in crafting, reviewing and improving the policies on salaries and benefits, as well as promotions and other forms of career advancement to ensure the continued growth and development of the Company’s workforce.

### **2. COMPOSITION**

The Committee shall be composed of at least three (3) Non-Executive Directors, including one Independent Director. In accordance with this, the members of the Committee may be removed or replaced, and any vacancies on the Committee shall be filled, by the Board of Directors.

### **3. ROLE**

The Committee’s role is to decide, determine and approve, by a majority vote of all of its members, matters relating to the compensation, remuneration and benefits of the Company’s officers and directors; and to provide communications with the Board of Directors and, as appropriate, communications with shareholders and regulators.

### **4. RESPONSIBILITIES**

The responsibilities of the Committee are:

- 4.1. 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, ensuring that compensation is consistent with the Company’s culture, strategy and control environment;
- 4.2. 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 Company successfully;

- 4.3. 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;
- 4.4. Disallow any director to decide his or her own remuneration;
- 4.5. Provide in the Company'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; and
- 4.6. Review 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;

## **5. PROCEEDINGS**

The Committee shall meet at least twice a year or as often as it considers necessary. Any member may call a meeting of the Committee. A quorum for a meeting of the Committee is two (2) members. A duly convened meeting of the Committee at which a quorum is present is competent to exercise all or any of the authorities, powers or discretions vested in the Committee.

The Corporate Secretary shall be the Committee Secretary, unless otherwise determined by the Committee. The Committee Secretary, under the direction of the Committee Chairman shall prepare the agenda and provide the Committee members advance notice of meetings, the agenda, along with appropriate briefing materials. Minutes of the meeting shall be provided to the members within days after the said meeting.

## **6. REPORTING RESPONSIBILITIES**

The Committee Chairman must report to the Board of Directors regarding the Committee actions and activities. The Committee shall make recommendations to the Board of Directors as and when it considers appropriate in relation to its duties and responsibilities.

## **7. COMMITTEE ADVISORS**

The Chief Executive Officer and Vice President of the Human Resources Department shall be advisor to the Committee, and may be delegated such responsibilities as the Committee deems appropriate. The Committee is authorized to hire independent advisors, and to secure

the attendance of such advisors if it is considered necessary for the proper performance of the Committee functions under this Charter.

## **8. ANNUAL REVIEW OF CHARTER**

The Committee shall conduct an annual review of this Charter and propose any enhancements as may be deemed necessary for Board approval.

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