

PHILWEB CORPORATION COMPENSATION COMMITTEE CHARTER

The Board of Directors and Management of PhilWeb Corporation (the “Company”) hereby adopt this Compensation Committee (the “Committee”) Charter (“Charter”). This Charter shall govern the operations of the Compensation Committee.

Section 1. MEMBERSHIP

1.1. *Composition*

The Committee shall be composed of at least three (3) directors, one of whom shall be an independent director. The Board may from time to time increase the membership of the Committee, and appoint additional members therein, who may or may not be directors.

1.2. *Term*

The Board shall appoint the members of the Committee at the annual organizational meeting of the Board. Each member of the Committee shall serve upon his election until the next organizational meeting of the Board unless removed or replaced by, and in the sole discretion of the Board.

1.3. *Vacancy*

Any vacancy in the Committee caused by death, removal, resignation, disqualification or by any other causes, may be filled by the Board. The member elected to fill the vacancy shall hold office for the remainder of the term.

Section 2. DUTIES AND RESPONSIBILITIES

The Committee shall have the following functions:

- 2.1.** Establish a formal and transparent procedure for developing a policy on executive remuneration and for fixing the remuneration packages of Company 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.
- 2.2.** Designate 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.

- 2.3. Establish a formal and transparent procedure for developing a policy on executive remuneration and for fixing the remuneration packages of individual directors, if any, and officers.
- 2.4. 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.
- 2.5. Disallow any director to decide his/her own remuneration.
- 2.6. 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 business year and the ensuing year.
- 2.7. Review (if any) of the existing Human Resources 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.
- 2.8. Or in the absence of such handbook, cause the development of such, covering the same parameters of governance stated above.

Section 3. RESOLUTIONS AND ACTIONS

3.1. *Meetings and Actions*

The Committee shall meet in person at least once a year at a time and place determined by its Chairman. Further meetings may be had when deemed necessary by the Committee or its Chairman. The actions of the Committee may also be taken by written consent (i.e. physical, electronic or digital format) by majority of the members when deemed necessary or desirable by the Committee or its Chairman.

3.2. *Minutes*

The minutes of the Committee meetings shall be recorded by the Corporate Secretary or any other responsible person designated by the Committee or its Chairman. The minutes shall be presented to the Committee at the next Committee meeting for approval. The Corporate Secretary or the responsible person designated by the Committee or its Chairman shall act as secretary for the Committee meetings.

3.3. *Reports to the Board*

The Chairman of the Committee or his designate shall report to the Board all actions of the Committee at the meeting of the Board following any such actions.

Section 4. MISCELLANEOUS

4.1. *Access to Information*

The Committee shall have free and full access to all relevant information, data, records, properties and personnel.

4.2. *Technical Assistance*

The Corporate Secretary, management and personnel of the Company shall provide technical assistance and support to the Committee.

4.3. The Corporate Secretary shall keep and have custody of the records of the Committee. Except for information that are required to be disclosed pursuant to law or regulation issued by competent government authorities, the records shall be kept confidential.

4.4. *Annual Review*

This Charter shall be reviewed by the Committee annually. Any approved changes shall be approved by the Board.

4.5. *Effectiveness*

This Charter shall take effect on the date the same is approved by the Board and shall continue with like force unless revised or amended accordingly.