

**MACROASIA CORPORATION
COMPENSATION COMMITTEE CHARTER**

This Charter was approved and adopted on March 14, 2019 by the Board of Directors of MacroAsia Corporation pursuant to its By-Laws and Revised Manual on Corporate Governance.

A. Definition of Terms

Board of Directors – the governing body elected by the stockholders that exercises the corporate powers of a corporation, conducts all its business and controls its properties.

Charter – refers to this “Compensation Committee Charter” as may be amended from time to time.

Committee – refers to the “Compensation Committee”.

Corporate Governance – the system of stewardship and control to guide organizations in fulfilling their long-term economic, moral, legal, and social obligations towards their stakeholders.

Corporate governance is a system of direction, feedback and control using regulations, performance standards and ethical guidelines to hold the Board and senior management accountable for ensuring ethical behavior – reconciling long-term customer satisfaction with stockholder value – to the benefit of all stakeholders and society.

Its purpose is to maximize the organization’s long-term success, creating sustainable value for its stockholders, stakeholders and the nation.

Independent Director – a person who is independent of management and controlling stockholder, and is free from any business or other relationship which could, or could reasonably be perceived to, materially interfere with his exercise of independent judgment in carrying out his responsibilities as a director.

Management – a group of executives given the authority by the Board of Directors to implement policies it has laid down in the conduct of the business of the Corporation.

The Corporation – refers to MacroAsia Corporation

B. Rules of Interpretation

All references to the masculine gender in the salient provisions of this Charter shall likewise

cover the feminine gender. Unless the context otherwise requires, words in the singular include the plural, and vice versa.

All doubts or questions that may arise in the interpretation or application of this Charter shall be resolved in favor of promoting transparency, accountability and fairness to the stockholders and investors of the Corporation.

The headings in this Charter are inserted solely for convenience of reference and shall not limit or affect the interpretation of the provisions hereof.

C. Committee Structure and Membership

C.1. Composition

The Compensation Committee, shall be composed of at least three (3) members, one of whom shall be an Independent Director.

The members of the Compensation Committee, including the Chairman of the Committee shall be appointed and may be removed from the Committee, with or without cause, by the majority vote of the Board of Directors.

C.2 Qualification of Committee Members/Chairman

The Committee Chairman and its members shall possess all the qualifications and have none of the disqualifications for membership in the Board has provided for in the By-Laws and the Revised Manual on Corporate Governance, the Corporation Code, the Securities Regulation Code, and other relevant laws. Moreover, Member(s) who is (are) Independent Directors, must meet the qualifications of Independent Directors set out in the Revised Manual on Corporate Governance.

A Member shall preferably be a Philippine citizen.

C.3 Vacancy

The office of a Member shall ipso facto be vacated:

1. if he resigns his office as a Member;
2. if he is removed by a resolution of the Board;
3. if he becomes of unsound mind; or
4. if he is subsequently disqualified from becoming a Member

A member shall be disqualified from continuing to be such during the remainder of his tenure

if, upon determination by the Board or its Corporate Governance Committee, a member ceases to meet any of the independence criteria set forth in this Charter, or any of the qualifications set forth by the Corporation, or he becomes disqualified from directorship based on any grounds for disqualification set forth by the Corporation.

C.4 Delegation of Duties

The Committee may form subcommittees for any purpose that it deems appropriate and may delegate to such subcommittees or to members of the Corporation's management such power and authority as it deems appropriate; provided, however, that any such subcommittees shall meet all applicable independence requirements; provided, further, that the Committee shall not delegate to persons other than independent directors any functions that are required, under applicable law, regulation, or stock exchange rule, to be performed by independent directors.

D. Committee Functions

The Committee shall have the functions set out hereunder, and such other duties and powers as maybe delegated to the Committee by the Board, subject to such limitations as the Board may determine and notify to the Committee:

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 Corporation's culture, strategy and control environment;
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. Establish a formal and transparent procedure for developing a policy on executive remuneration packages of individual Directors, if any, and officers;
4. Never allow any Director to decide his or her own remuneration;
5. 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 be in conflict with the performance of their duties once hired;
6. 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 year and the ensuing year;

7. Review the existing Human Resources Development or Personnel Handbook, to strengthen the 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.

E. Remuneration

The compensation of officers or executives shall be in accordance with a plan approved by the Board through its Compensation Committee.

The Compensation Committee shall establish formal and transparent procedures for the development of policies on executive remuneration or determination of remuneration levels for individual directors and officers, taking into account the particular needs of the Corporation.

The Corporation's annual report and information and proxy statements shall include a clear, concise and understandable disclosure of all fixed and variable compensation that may be paid, directly or indirectly, to its Directors and top four (4) management officers during the preceding fiscal year.

E.1. Remuneration of Directors

In accordance with the Amended By-laws, the Board of Directors shall determine a level of remuneration for Directors that shall be sufficient to attract and retain qualified and competent Directors and officers. For every regular or special meeting actually attended, each Director shall be paid per diems in such amount as may be determined by the Board of Directors.

Any additional compensation for the Board of Directors shall be in accordance with an equitable plan approved by the Board of Directors following the cap set by the Corporation's By-laws. This variable pay plan for the Board of Directors was implemented starting 2005 in accordance with a performance-based schedule and such additional pay for the Board is contingent entirely on the financial results of the Group. There are no material terms of, nor any other arrangements with regard to compensation as to which directors are compensated, or are to be compensated, directly or indirectly, for any services provided as a director other than those specified in the By-laws.

E.2. Remuneration of Executive Officers

Executive officers' compensation consists of a monthly negotiated salary, a fixed monthly allowance, and 13th month pay. A performance-based incentive plan has also been authorized for officers and staff since 2005, resulting into additional variable pay which may or may not occur in a reporting year, depending on the Corporation's audited results from its operations.

There are no other compensatory plans or arrangement with the named executive officers, which results or will result from the resignation, retirement or any other termination of the executive officer's employment with the Corporation and its subsidiaries or from a change-in-control of the Corporation or a change in the named executive officer's responsibilities following a change-in-control.

F. Meetings

The Committee shall meet with the Board at least twice in a year, without the presence of the President or other management team members.

A meeting of the Committee may be called by its chairman or any of its members. In every meeting, a quorum shall be observed, which is at least a majority of the Members are present throughout the meeting. A Committee meeting shall be convened upon notice in writing or electronic notice, at least three days prior to the meeting and specifying the place, date and time of the meeting and the matters to be discussed at the meeting. Notice of a meeting shall be deemed to be duly served upon a Member if it is given to him personally, or sent to him by mail, email, short messaging system, or facsimile transmission to his address or facsimile number, as appropriate.

The Committee may request any officer or employee of the Corporation, or any special counsel or advisor, to attend a meeting of the Committee or to meet with any members of, or consultant to, the Committee.

The Committee may retain any independent counsel, expert or advisor (accounting, financial or otherwise) that the Committee believes to be necessary or appropriate. The Committee may also utilize the services of the Corporation's regular legal counsel or other advisors to the Corporation.

The Committee shall appoint a Secretary who shall prepare minutes of the meeting of the Committee. Minutes of its meetings will be approved by the Committee and maintained on behalf of the Committee. Such records shall be open for inspection by any Member or Advisor upon reasonable prior notice during usual office hours of the Corporation.

G. Reporting

The Committee, through its Chair, shall report to, and review with, the Board of Directors relating to:

1. Procedures for developing a policy on executive remuneration;
2. Remuneration packages of Corporate officers and Directors;
3. Performance-based compensation matters (for the reference year)
 - a. Total Amount of Additional Compensation for Board of Directors ;
 - b. Total Amount of Management and Staff Performance Incentive Pay;
4. Policies to be updated on the Human Resources Development or Personnel Handbook, if any; and
5. Other compensation matters.

H. Performance Evaluation

To ensure that the Committee will continue to fulfill its responsibilities in accordance with the global best practices, the Committee shall conduct an assessment of its performance through a self-assessment worksheet that has been prepared based on its responsibilities incorporated in the Revised Manual on Corporate Governance and in this Charter. Compensation Committee shall formulate and implement plans to improve its performance. These shall include attending trainings/seminars intended for the Committee members to keep them updated with the latest corporate best practices, as well as other areas of concerns.

I. Charter Review

The Committee shall review and assess the adequacy of this Charter annually and recommend changes to the Board of Directors when necessary.

This Charter shall not be amended, altered or varied unless such amendment, alternation or variation shall have been approved by a resolution of the Board.

J. Effectivity

This Charter shall be effective upon approval by the Board of the Corporation.

Details of Approval:

Date of Approval: March 14, 2019
 MacroAsia Board Meeting
 Corregidor A Room
 Century Park Hotel, Manila Philippines