

Upson International Corp.

Remuneration Committee Charter

I. Introductory Statement

This Remuneration Committee (or “RemCom”) Charter enumerates the composition and members’ qualifications, duties and responsibilities, and other rules and procedures of the Remuneration Committee of Upson International Corp. (“Upson” or UIC), which may be necessary for the RemCom to effectively perform its function to assist the Board of Directors (the “Board”) of Upson.

II. Composition and Members’ Qualifications

- a. The Remuneration Committee shall be composed of at least three (3) appropriately qualified directors.
- b. The Board shall appoint the members, including the Chairperson, of the RemCom.
- c. In case of vacancy, the Board shall appoint a qualified replacement to avert possible impairment to the Remuneration Committee’s functions.

III. Duties and Responsibilities

The RemCom shall have the following duties and responsibilities, among others:

- a. Review the structure and competitiveness of the remuneration and compensation package that should be sufficient to be able to attract and retain the services of qualified and competent directors and officers
- b. Establish a formal and transparent procedure to develop a policy for determining the remuneration of directors and officers that is consistent with UIC’s culture and strategy as well as the business environment in which it operates.
- c. Recommend, for the Board’s review and approval, the remuneration packages for corporate and individual performance.
- d. Align the remuneration of key officers and Board members with the long-term interests of Upson by formulating and adopting a policy specifying the relationship between remuneration and performance.
- e. Regularly appraise the Board of its committee activities. The appraisal shall include matters to be ratified and/or endorsed and/or approved by the Board.
- f. Review this Charter annually. If deemed necessary, the updating of this Charter shall be endorsed to the Board for approval.

- g. Ensure the compliance with regulatory requirements concerning remuneration matters, subject to the Board's review and approval.
- h. Other functions, as delegated by the Board, shall also be performed by the Remuneration Committee.

IV. Meetings

- a. The RemCom shall meet at least twice every year or as it deemed necessary.
- b. Remuneration Committee meetings may be attended by the President and/or Chief Executive Officer, other management team members, and external experts, as it may deem necessary.
- c. The majority of the RemCom members shall be required to constitute a quorum, carry an act, or approve a resolution.
- d. Minutes of Remuneration Committee meetings shall be recorded and made available for inspection purposes.
- e. Members of the RemCom and other invited attendees who cannot physically attend a meeting can participate through remote communication such as videoconferencing, teleconferencing, or other alternative modes of communication that allow them reasonable opportunities to participate, and shall be considered present during the meeting. However, no director should participate in discussions or deliberations involving his own remuneration.
- f. A Remuneration Committee member who has a potential interest in any related party transaction must recuse from participating in the discussion of the related party transaction without prejudice to compliance with the requirements of Section 31 of the Revised Corporation Code.

V. Other Rules and Procedures

- a. An annual evaluation shall be conducted to assess the RemCom's performance, and to determine, implement, and monitor plans to improve its performance.
- b. The Remuneration Committee shall be assisted by the Management team in the execution of its functions.
- c. In the fulfillment of its functions, the RemCom shall be guided by Upson's mission and vision.
- d. This Charter likewise directs the Remuneration Committee to adhere with best local and international standards and practices, subject to the RemCom and Board's discretion.