

GMA HOLDINGS, INC.

Compensation and Remuneration Committee

Under the Company's Manual on Corporate Governance, the Compensation or Remuneration Committee shall be composed of at least three (3) members, one of whom shall be an independent director.

Duties and Responsibilities

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, when applicable;
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, when applicable;
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, when applicable;
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, when applicable;
5. Disallow any director to decide his or her own remuneration;
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 fiscal year and the ensuing year, if applicable; and
7. Review adopted policies, to strengthen provisions on conflict of interest, salaries and benefits, promotion and career advancement directives and

compliance of personnel concerned with all statutory requirements that must be periodically met in their respective posts.

8. In the absence of such Personnel Handbook, cause the development of such, covering the same parameters of governance stated above.