mynt
finance for all

CHARTER OF THE
COMPENSATION AND BENEFITS COMMITTEE

Charter of the Compensation and Benefits Committee

The Board of Directors (the "**Board**") of Globe Fintech Innovations, Inc. (the "**Corporation**") hereby adopts this Charter of the Compensation and Benefits Committee (this "**Charter**").

The Compensation and Benefits Committee (the "**Committee**") shall be responsible for reviewing the annual base salaries and annual incentive opportunities of Senior Management (it being understood that under no circumstances shall the Chief Executive Officer ("CEO") of the Corporation be present during any Committee deliberations), the other incentive awards and opportunities (including under any management equity/incentive plan adopted in accordance with its By-Laws) available to Senior Management and the terms and conditions of any employment agreements or related agreements with Senior Management, reporting its assessment to the Board on a periodic basis, and making recommendations relating to such subject matter for the consideration of the Board; and shall exercise the powers delegated by the Board as provided in this Charter.

For purposes of this Charter:

(1) "Group" means the Corporation and its Controlled subsidiaries;

(2) "Control" means: (a) with respect to a person (other than an individual), the direct or indirect (i) beneficial ownership of more than fifty percent (50%) of the voting power of such person, (ii) right or power to appoint, or cause the appointment of, more than fifty percent (50%) of the members of the board of directors (or similar governing body) of such person, or (iii) right or power to manage, or direct the management of, the assets of such Person; and (b) with respect to any natural person, the direct or indirect right or power to direct or cause the direction of the management and affairs of the business and assets of such natural person. The terms "Controlling" and "Controlled" shall have meanings correlative to the foregoing; and

(3) "Senior Management" means the Leadership Team of the Corporation, which includes, among other, the CEO, Chief Marketing Officer ("CMO"), CFO (Chief Finance Officer), Chief Legal Officer ("CLO"), Chief Technology and Operations Officer ("CTOO"), and Chief People Officer ("CPO") of the Group, and other officers with similar positions.

Unless the applicable laws require otherwise, notwithstanding anything else herein, nothing herein shall substantively limit or restrict the rights or expand the obligations or liabilities of any shareholder or the director of the Corporation nominated by such shareholder under the Corporation's Articles of Incorporation and By-Laws, or as agreed by shareholders.

A. Composition

1. The Committee shall be composed of at least three (3) directors, majority of whom shall be independent directors, including the Chairman. The Committee shall have one (1) director appointed by Globe Capital Venture Holdings, Inc. ("**Globe Venture**"), one (1) director appointed by Ant International Technologies (Singapore) Holding Pte. Ltd. ("**Ant International Technologies**"), and one (1) director appointed from time to time by the mutual agreement of Ant International Technologies and Globe Venture.

2. The chairman of the Committee (the "**Chairman**") shall provide leadership in the Committee and ensure that it is properly performing its duties and responsibilities. The Chairman shall, among others:

    a. preside over meetings;

    b. approve matters for inclusion in the agenda of each meeting;

    c. ensure that sound decisions are being made, which are in accordance with the direction of the Board and the policies of the Corporation;

    d. ensure that members of the Committee receive accurate, timely, and relevant information necessary to carry out its functions;

    e. ensure that dissenting views may be expressed and discussed during the decision-making process;

    f. encourage and promote critical discussions during meetings; and

    g. convene, postpone, or cancel meetings when, in his/her reasonable opinion, the same is warranted.

3. The Chairman and members of the Committee shall possess, as a group, the knowledge, skills, and experience required to properly perform its duties.

4. The Committee shall annually review its composition, considering the evolving regulatory and business requirements of the Corporation, and best practices in corporate governance. Any proposed changes shall be endorsed by the Committee to the Board for approval.

5. The Committee shall be supported by the People and Purpose Team.

6. The Office of the Corporate Secretary and Assistant Corporate Secretary/Office of the Corporate Affairs of the Corporation shall serve as the Secretariat of the Committee (the "**Secretariat**"). The following are the key responsibilities of the Secretariat:

    a. draft the agenda for each meeting and have the same reviewed by the Chairman of the Committee;

    b. send notices and agendas of the meetings at least five (5) Business Days before the actual date of the meetings; for the purpose of this Charter, the "Business Day" means a day (other than a Saturday or Sunday or public holiday) on which banks are open for business in the Makati and Taguig Cities, the People's Republic of China, Singapore, and Hong Kong;

    c. request for updates on action items from previous meetings;

    d. take the minutes of the meetings and distribute the same for the review and approval of the Chairman and members of the Committee;

e. keep in its custody any and all documents and records pertaining to the Committee and its meetings; and

f. perform other tasks and duties as assigned by the Chairman.

B. **Term**

The Board shall appoint the Chairman and the members of the Committee at its annual organizational meeting to ensure that the members are nominated in accordance with item 1 under Section A of this Charter. The Chairman and each member of the Committee shall serve as such until the next annual organizational meeting of the Board, unless sooner removed or replaced by the Board, provided that the composition shall be consistent with item 1 under Section A of this Charter.

C. **Vacancies**

Any vacancy in the Committee occurring during the year may be filled for the unexpired portion of the term by election of the Board, provided that such vacancy shall be filled in accordance with item 1 under Section A of this Charter.

D. **Duties and Responsibilities of the Committee**

1. **Extent of Authority**

The Committee shall have the authority to recommend and/or endorse, for the approval of the Board, on the following matters (for the avoidance of doubt, the following matters shall be finally determined by the Board and the shareholders of the Corporation (as applicable) and the Corporation shall not conduct any of the following actions only with the Committee's approval but without the Board's approval):

a. It shall encourage and nurture a strong performance-oriented culture as well as recognize and reward talents who demonstrate and create value for the Corporation.

b. Establish a formal and transparent procedure for developing a policy on the remuneration packages of directors, senior management, and executive officers, and provide oversight over the group wide remuneration policy, ensuring that compensation is consistent with the Corporation's policies, culture, strategy, control environment, and long-term interests.

c. Formulate and adopt a policy specifying the relationship between remuneration and performance, including, but not limited to, specific financial and non-financial metrics to ensure performance, delivery, and quality of work.

d. 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.

e. Review the structure and competitiveness of the Corporation's remuneration packages considering the following factors: (i) the attraction and retention of executive officers; (ii) the motivation of executive officers to achieve the Corporation's business objectives; and (iii) the alignment of the interests of executive officers with the long-term interest of the Corporation's shareholders and other stakeholders.

f. 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 years and the ensuing year.

g. Cause the development and review of the Corporation's 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.

The Board (including the affirmative votes from at least one (1) director of the Corporation appointed by Ant International Technologies and at least one (1) director of the Corporation appointed by Globe Venture) may expand or redefine the powers of the Committee.

E. **Reports of the Committee**

The Chairman, or his/her duly authorized deputy, shall report all actions taken by the Committee or matters discussed during its meeting at the subsequent Board meeting, including the matters recommended and/or endorsed by the Committee, for the approval of the Board.

The Committee shall also submit and present a year-end report to the Board, providing a summary of the Committee's activities during the year, confirmation of how the responsibilities in this Charter were discharged, results of the assessment performed on the effectiveness of the Committee, and recommendations for improvement.

F. **Meetings**

1. The Committee shall hold meetings at least twice a year, and at such times and frequency as the Committee may deem necessary, in person, via teleconferencing or video conferencing facility, or through such other similar means, at a time and place determined by its Chairman.

2. The Committee meetings shall be chaired by the Chairman of the Committee or, in his/her absence, by a deputy chairman appointed by the Chairman or by the Committee members.

3. The minutes of the Committee meetings will be recorded and maintained by the Secretariat. It shall be reviewed by the Corporate Secretary/Assistant Corporate

Secretary and presented to the Committee at the next regular Committee meeting for approval. The minutes shall be signed by the Chairman and the Corporate Secretary/Assistant Corporate Secretary.

4. As a general rule, the Committee meetings shall be announced at least five (5) Business Days in advance. Notice of meetings may be given by any customary means of communications (*e.g.* by e-mail, in writing, by telephone, etc.). The notice shall specify the time and place of the meeting and include a detailed agenda. A notice of meeting need not be given to any Committee member if a written waiver of notice, executed by such Committee member or sent through electronic mail, is filed with the records of the meeting, or to any Committee member who attends the meeting without protesting the lack of notice prior thereto or at its commencement.

5. The majority of the incumbent members shall constitute a quorum for the holding of a Committee meeting, which shall include a member appointed by Ant International Technologies and a member appointed by Globe Venture.

6. The majority vote of Committee members, in a meeting where there is a quorum, shall be necessary to approve an act or resolution of the Committee. In case of a deadlock, the matter shall be referred to the full Board for deliberation and final decision, which shall be binding on the Corporation.

7. Actions of the Committee may be obtained by unanimous written consent in physical, electronic, or digital format. Prior to circulating any written consent, the CPO shall ensure that the subject matter has been properly explained to the Chairman of the Committee and its members, and that all comments and objections have been noted or addressed.

8. The Committee members shall be permitted to send one (1) observer each during the Committee meetings. Additionally, an observer may be designated by Ayala Corporation. The observers shall not be allowed to vote in the meetings.

9. The Committee shall construct and agree on an annual calendar, which will lay down the schedule of activities for the year. The CPO shall ensure that the schedule is followed as planned.

10. This Charter, the number of Committee meetings held, and attendance of its members, shall be disclosed in the Corporation's annual report.

11. Under no circumstances shall the CEO of the Corporation be present during any of the Committee meetings.

G. **Miscellaneous**

1. **Technical Assistance**. The Committee may invite such members of management and other persons to its meetings and may secure independent expert advice as it may deem desirable or appropriate.

2. **Annual Review**. This Charter shall be reviewed by the Committee annually. Any proposed changes shall be approved by the Board (including the affirmative votes from at least one (1) director of the Corporation appointed by Ant International Technologies and at least one (1) director of the Corporation appointed by Globe Venture). The Committee shall conduct an annual self-evaluation of its own p

3. **Access to Information**. The Committee shall have free and full access to all relevant information, data, records, and personnel of the Corporation.

4. **Records/Confidentiality**. The Secretariat shall keep and have custody of the records of the Committee. Except for information that is required to be disclosed pursuant to law or regulations issued by competent government authorities, the records shall be kept confidential.

5. **Other Matters**. The Committee may set such other rules of procedure as it deems necessary from time to time, subject to the limits stated herein.

H. **Effectivity**

This Charter was approved by the Board on *[Date]*, and shall take effect upon the listing of the securities of the Company on the Philippine Stock Exchange.