

REMUNERATION COMMITTEE CHARTER

PURPOSE:

The Remuneration Committee is a set of independent directors who set the overall compensation for the CEO, directors, chairperson and senior management. The committee is responsible for all the components that make up overall compensation, including salaries, profit sharing, bonuses, shares and options etc.

The committee will review the management proposals and will bring it to review and approval of the full Board and to an AGM or EGM when appropriate.

KEY RESPONSIBILITIES:

1. Review annually in preparation for the AGM, the comparison of its compensation packages to the compensation of other companies in the relevant market industries and segments and propose to the Board of Directors changes when required.
2. Review and approve compensation policies for all employees and follow any changes and exceptions to the policy once implemented.
3. Manage and approve the list of comparison companies for compensation benchmarks.
4. Review and approve the KPI's for all annual bonus targets on an annual basis for all employees.
5. Review and grade the previous year annual bonus KPI's for all employees.
6. Review and approve promotions of Senior Management, VP appointments, etc and bring it the Board of Directors final approval.

The Remuneration Committee shall perform any other duties or responsibilities consistent with this Charter, the Company's By-Laws, Certificate of Incorporation and corporate governance principles and governing law as the Committee and the Board deems appropriate.

STRUCTURE AND MEETINGS:

The Chairperson of the Remuneration Committee will preside at each meeting, set the frequency and length of each meeting and prepare and/or approve an agenda in advance of each meeting.

The Committee will meet at least quarterly and more frequently as circumstances require with dates consistent with the time to prepare for events like an AGM, Board bonus discussions and review of competitive data to be conducted no later than Q3 of every calendar year.

The company HR director will participate in all meeting and will work with the chairperson on setting the agenda and creating material for the meeting.

The Committee may invite to any of its meetings other Directors, members of the Executive or other employees, and such other persons as it deems appropriate in order to carry out its responsibilities. The CEO and Chairperson will be requested to attend as appropriate as well as other key members of the company's management.