



Corporate Governance Committee Charter

Purpose: The Corporate Governance Committee (the “CGC”) purpose is to assist the Board in meeting its responsibilities in reviewing and recommending policies related to corporate governance matters affecting the Company.

Composition: The CGC shall consist of three Directors.

Meetings: The CGC shall meet as needed, but not less than twice a year. A quorum will be at least two members of the entire Corporate Governance Committee.

Responsibilities: Responsibilities of the CGC are, among others, to:

- On an annual basis, the CGC will review its corporate governance policy and, if appropriate, recommend changes to the document;
- On an annual basis, the CGC will review its corporate governance policy and ensure compliance with applicable regulatory requirements, and as a part of this process, the Board will review best corporate governance practices that are adopted by other entities, both locally and internationally;
- The CGC will ensure adequate succession planning for the CEO and senior management. This will include an available list of potential replacements for the CEO position in the event of a Board determined change or in the event that an emergency replacement is needed, taking into consideration the skills, experience, independence and knowledge required for the CEO position;
- The CGC will ensure adequate succession planning for the Chairman of the Board, taking into consideration the skills, experience, independence and knowledge required for the position. The CGC will also use its best effort to identify suitable candidates for appointment to the Board;
- The CGC will receive and review, upon request to the senior management, an update on the Company’s communication to and with shareholders, including institutional shareholders and sell-side analysts, as well as potential shareholders; and
- The CGC will receive and review any Directors’ and Officers’ Liability Policy before it is executed by the Company.

The CGC will periodically present key findings to the entire Board.

Compensation: The members of the CGC shall be compensated for their duties related to the same. The compensation shall be presented to the shareholders for their approval at the annual shareholder’s meeting.