



**CHARTER OF THE CORPORATE GOVERNANCE
AND NOMINATION COMMITTEE**

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Charter of the Corporate Governance and Nomination Committee

The Board of Directors (“Board”) of Anvaya Cove Beach and Nature Club, Inc. (the “Corporation”) hereby adopts this Charter of the Corporate Governance and Nomination Committee (the “Committee”).

1. Membership

1.1 Composition

The Committee shall be composed of at least three (3) members, majority of whom shall be independent directors, including the Chairman.

The Board shall designate the Chairman of the Committee who must be an independent director.

The Committee has to be composed in such a way that it possesses, as a group, the necessary knowledge, skills and experience required to properly perform its duties.

The Committee shall regularly review its composition, taking into account the evolving requirements of the Corporation, and best practices in corporate governance.

1.2 Term

The Board shall appoint the members of the Committee at its annual organizational meeting and each member shall serve upon his appointment until the next organizational meeting of the Board, unless removed or replaced by the Board.

1.3 Vacancy

Any vacancy in the Committee caused by the death, resignation, or disqualification of member, or by any other cause, may be filled by the Board. The member appointed to fill the vacancy shall hold office for the remainder of the term, or until his successor shall have been duly elected and qualified.

1.4 Compensation

The members of the Committee shall not receive compensation from the Corporation.

2. Powers, Duties and Responsibilities of Committee

2.1 Duties and Responsibilities:

- a. Oversee the implementation of the corporate governance framework and periodically review the said framework to ensure that it remains appropriate in light of material changes to the Corporation’s size, complexity and business strategy, as well as its business and regulatory environments;

- b. Oversee the periodic performance evaluation of the Board and its committees as well as executive management, and conduct an annual self-evaluation of their performance;
- c. Ensure that the results of the Board evaluation are shared, discussed, and that concrete plans are developed and implemented to address identified areas for improvement;
- d. Recommend continuing education/training programs for directors, assignment of tasks, projects to Board committees, and succession planning for the Board members and senior officers;
- e. Adopt corporate governance policies and ensure that these are reviewed and updated regularly, and consistently implemented in form and substance;
- f. Propose and plan relevant trainings for the members of the Board;
- g. Determine the nomination and election process for the Corporation's directors.
- h. Review and evaluate the qualifications of all persons nominated to the Board and other appointments that require Board approval;
- i. To assess the effectiveness of the Board's processes and procedures in the election of replacement of directors;
- j. Encourage the selection of a mix of competent directors, each of whom can add value and contribute independent judgment to the formulation of sound corporate strategies and policies. In the selection of candidates, the objectives set by the Board regarding its composition are to be seriously considered, as well as the required knowledge, abilities and experience needed to successfully manage the Corporation. Careful attention must be given to ensure that there is independence and diversity, and appropriate representation of women in the Board, subject to the possession of the knowledge, abilities and experience determined by the Board as necessary for the Board to properly perform its functions;
- k. Review and disclose succession plans for members of the Board and officers to the President/CEO;
- l. Provide assessment on the Board's effectiveness in directing the process of renewing and replacing Board members and in appointing officers or advisors and develop, update as necessary and recommend to the Board policies for considering nominees for directors, officers or advisors.
- m. Establish a formal and transparent procedure for developing a policy on remuneration packages of employees ensuring that compensation is consistent with the Corporation's culture, strategy and control environment;

- n. Designate the amount of remuneration, which shall be in a sufficient level to attract and retain key personnel who are needed to run the Corporation successfully;
- o. Disallow any proposal for a director to receive any form of remuneration by reason of his position as director;
- p. Review the existing 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;
- q. In the absence of such Personnel Handbook, cause the development of such, covering the same parameters of governance stated above.

The Committee shall be guided by the Corporation's mission and vision in the fulfillment of its functions.

2.2 The procedure for nomination shall be as follows:

- a. All nominations shall be submitted to the Corporate Governance and Nomination Committee by any stockholder of record during the nomination period as may be determined by the Corporate Governance and Nomination Committee; provided, that the last day of the nomination period shall not be less than forty-five (45) calendar days prior to the annual stockholders' meeting to allow the Corporate Governance and Nomination Committee sufficient time to assess and evaluate the qualifications of the nominees;
- b. All recommendations for the nomination of independent director shall be signed by the nominating stockholders together with the acceptance and conformity by the would-be nominees;
- c. After the nomination, the Corporate Governance and Nomination Committee shall prepare a List of Candidates which shall contain all the information about all the nominees for election as members of the Board of Directors, which list shall be made available to the Commission and to all stockholders through the filing and distribution of the Information Statement or Proxy Statement, or in such other reports as the Corporation will be required to submit to the Commission;
- d. The name of the person or group of persons who recommended the nomination of the independent director(s) shall be identified in such report including any relationship with the nominee;
- e. Only nominees whose names appear on the List of Candidates shall be eligible for election as directors. No other nominations for election as director shall be entertained after the List of Candidates shall have been prepared and finalized. No further nominations for election as director shall

be entertained or allowed on the floor during the actual annual stockholders' meeting.

3. Resolutions and Actions

3.1 Meetings, Quorums and Actions

- a. Committee meetings can be in person, through remote communication, such as videoconferencing, teleconferencing or other alternative modes of communications allowed by the Securities and Exchange Commission at such times and frequency as may be necessary.

Participation of Committee members at Committee meetings can also be in person, through remote communication, such as videoconferencing, teleconferencing or other alternative modes of communications allowed by the Securities and Exchange Commission.

The Committee members are encouraged to attend all Committee meetings.

- b. As a general rule, Committee meetings shall be announced at least two (2) days in advance. Notice of meetings may be given by any customary means of communication (e.g. by e-mail, in writing, by telephone, by telefax, etc.). The notice shall specify the time and place of the meeting and include a detailed agenda.
- c. Two thirds (2/3) of members shall constitute a quorum for the holding of a Committee meeting.
- d. The majority vote of all its members shall be necessary to approve an act or resolution of the Committee.
- e. Committee meetings shall be chaired by the Chairman of the Committee or, in his or her absence, by a member chosen by the other members present.
- f. The Charter of the Committee, number of Committee meetings and attendance of members at Committee meetings shall be disclosed in the Corporation's Annual Report.
- g. Actions of the Committee may also be taken by written consent (in physical, electronic or digital format) by majority of the members when deemed necessary or desirable by the Committee or its Chairman.

3.2 Minutes

Minutes of the Committee meeting shall be taken and recorded by the office of the Corporate Secretary or his designate shall act as secretary for the meeting. Minutes shall be signed by the Chairman of the meeting and by the individual who has been appointed to take notes during the meeting.

3.3 Reports to the Board

The Chairman of the Committee or his designate shall report to the Board all actions of the Committee at the meeting of the Board following such actions.

An act of the Committee which is within the scope of its powers shall not require ratification or approval by the Board for its validity and effectivity. However, such acts shall be subject to revision or alteration by the Board, provided that no rights or acts of third parties shall be affected by such revision or alteration.

4. Miscellaneous

4.1 Access to Information

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

4.2 Technical Assistance

The Corporate Secretary, the Management and all personnel of the Corporation shall provide assistance and support to the Committee.

The Committee may also invite such members of Management and other resource persons to its meetings and may secure independent expert and/or professional advice as it may deem desirable or appropriate. Should the Committee so decide, the identity of the external consultant to the Committee shall be disclosed.

All resources necessary for the Committee to perform its duties and functions shall be provided by the Corporation, at its expense.

4.3 Records/Confidentiality

The Corporate Secretary shall keep and have custody of the records of the Committee. Except for information that are required to be disclosed pursuant to law or regulations issued by competent government authorities, the records shall be kept confidential.

4.4 Annual Review/Self-Evaluation

This Charter shall be reviewed by the Committee annually. Any proposed changes shall be approved by the Board. The Committee shall conduct a yearly self-evaluation of its own performance.

4.5 Effectivity

This Charter shall take effect when approved by the Board.

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