



## COMPENSATION COMMITTEE CHARTER

### I. Overview

The Board shall align the remuneration of key officers and board members with the long-term interests of the Company. It shall formulate and adopt a formal and transparent procedure for developing a policy of remuneration of directors and officers to ensure that their compensation is consistent with the corporation's culture, strategy and the business environment in which it operates.

The Company's objective is to attract and retain the services of qualified and competent individuals which can be achieved if the level of remuneration is sufficient, in line with the business and risk strategy, objectives, values and incorporate measures to prevent conflicts of interest. The Board shall establish a Compensation Committee with this objective.

### II. Composition

The Compensation Committee shall be composed of at least three (3) directors, one of whom shall be an independent director.

### III. Duties and Responsibilities

The Compensation Committee shall have the following duties and responsibilities, among others:

1. Formulate remuneration policies to promote a sound risk culture that encourages employees to act in the long-term interest of the company as a whole, rather than for themselves or their business lines only.
2. Formulate and adopt a policy specifying the relationship between remuneration and performance, which includes specific financial and non-financial metrics to measure performance and set specific provisions for employees with significant influence on the overall risk profile of the corporation.
3. Determine proper compensation which shall consider the following:
  - a. the level of remuneration is commensurate to the responsibilities of the role;
  - b. no director should participate in deciding on his remuneration; and
  - c. remuneration pay-out schedules should be sensitive to risk outcomes over a multi-year horizon.
4. For employees in control functions (e.g., risk, compliance and internal audit), their remuneration shall be determined independent of any business line being overseen, and performance measures shall be based principally on the achievement of their objectives so as not to compromise their independence.



# **APEX MINING CO., INC.**

## IV. Committee Meeting

The Committee shall meet at least once a year or when necessary.