



VICTORIAS MILLING COMPANY, INC.

HUMAN RESOURCES & REMUNERATION COMMITTEE CHARTER

I. PURPOSE

To address the need for a comprehensive and integrated Human Resources program, as Victorias Milling Company, Inc. (VMC) is preparing to get out of Debt Rehabilitation Charter for its Human Resources, Compensation and Remuneration Committee (HRCRCOM) of the Board of Directors is hereby created. This shall set the direction for the Committee and shall be approved by the Board and used to guide Committee activities.

The Charter shall be reviewed annually to determine whether its responsibilities are adequately described, and policies are amended, if necessary in order to adapt to future needs that the company.

This Charter shall serve as the basis for the HRCRCOM in the performance of its mandated functions. Among others, it provides the composition, authority, duties and responsibilities of the HRCRCOM.

The purpose of the HRCRCOM is to assist the Board in fulfilling its human resources management and oversight responsibilities in law and more importantly, to its shareholders, creditors and other stakeholders by:

1. Leading VMC's direction in the management of its people relating to business operations, sustainability, compliance, ethical, reputational, product quality, etc.;
2. Overseeing the establishment and implementation of VMC's human resources management framework across its operations, including the significant policies and practices used; and
3. Reviewing the effectiveness of VMC's human resources management framework, in identifying and managing challenges, and controlling the impact of internal and external developments.

The HRCRCOM's role is primarily on oversight, recognizing that the management is responsible for executing VMC's HRCR policies. Accordingly, VMC's management is responsible for implementing, and maintaining an effective HRCR program.

The HRCRCOM primary role consists of:

1. Fulfilling statutory, fiduciary and regulatory oversight responsibilities;
2. Assisting the Board in defining, reviewing and assessing the human resources framework of VMC;
3. Evaluating the adequacy and effectiveness of the programs that will develop the competencies of VMC's people to the fullest, by managing talents and building high performance teams;
4. Reviewing and updating VMC's Employee Handbook giving priority to Policies on:
 - Recruitment and Hiring
 - Remuneration and Benefits
 - Employment of Relatives
 - Succession
 - Management Trainees
 - Code of Conduct
5. Receiving reports from, review with and provide feedback to Management on the HRCR issues faced by VMC, resulting from market and operational developments,
6. Developing a continuous education program to enhance the employees' understanding of relevant regulatory and sugar industry issues; and
7. Undertaking other activities related to this Charter as may be delegated by the Board.

HRCRCOM shall be an independent Committee and for that purpose it shall report directly to and hold on the authority of the Board.

The charter shall take effect and supersedes other existing HR Charter upon approval by the Board.

II. COMPOSITION

The HRCRCOM shall be composed of at least five (5) members of the Board of Directors who shall possess a range of expertise as well as adequate knowledge of VMC's people situation to be able to develop appropriate strategies for transitioning the absorption of key personnel so as to ensure continuous operation and minimizing disruptions when they occur.

The following shall be considered in the composition of the Committee members:

1. At least one of the Committee members shall be a member of the Audit Committee;
2. The members shall have no close blood relationship with anyone in senior management of VMC; and
3. The members shall have no close and heavy financial, as well as, business relationship with VMC, in full compliance with the requirements of existing guidelines such as the Corporation Code and Code of Ethics.

The Board shall have the authority to appoint and remove the members of the HRCRCOM. It shall also appoint one of the members as the Chairperson of the Committee.

III. AUTHORITY & RESPONSIBILITIES

The HRCRCOM shall exercise authority over matters within the scope of its functions and responsibilities. It is empowered to:

1. Study and recommend approval of HR management programs prepared by the HR Manager (“HRM”) to the Board;
2. Exercise functional supervision over the HRM;
3. Have direct access to and receive regular reports from VMC’s management, through the HRM, and shall be provided with any information it requests, relative to its responsibilities;
4. Obtain advice and assistance from independent professional advisors as it may deem necessary or appropriate to assist in carrying out its duties and responsibilities.

Core Duties & Responsibilities

The HRCRCOM shall perform the following core duties and responsibilities:

1. Identify and evaluate critical HR issues
2. Oversee the implementation of the Human Resources Management Framework Plan
3. Set policies and guidelines on the operational matters and issues required
4. Develop HR Management strategies

- a. Assist in developing a written plan defining the strategies for managing and controlling the major people issues in VMC;
 - b. Identify practical strategies to reduce the chance of harm and failure or to minimize losses if events become real;
 - c. Provide guidance to the Board in making VMC's people management policies and procedures publicly available and, if appropriate, liaise with the general counsel and/or Corporate Secretary and Information and Compliance Officer on announcements to the market where material HR issues are likely to have a material impact on the price or value of VMC's securities.
5. Approve policies to inform all employees and concerned parties of their rights and responsibilities consistent with the HR management framework through readily available information; and
 6. Review and revise the HR Management Framework Plan, as needed.

Specific Duties and Responsibilities

The HRCRCOM shall perform the following specific duties and responsibilities:

The HRCRCOM shall meet with, request, receive and evaluate information and reports from management and appropriate sources and act or endorse for approval of the Board of Directors. It shall oversee the following:

1. Sufficiency of competent personnel;
2. Implementation of corrective action in instances of breaches in policies and procedures;
3. Contingency plans for dealing with potential temporary and long-term business disruptions;
4. Information relating to compliance with both external and internal labour regulations ;
5. Meet with, request the submission of and evaluate information from the Board and other committees of VMC; and
6. Perform/approve the necessary actions/proposals as it deems appropriate, regarding the scope of its work, significant findings, together with the actions and responses of management.

IV. MEETINGS AND PROCEDURES

1. The HRCRCOM shall establish its own rules of procedures consistent with VMC's Charter and this Charter.
2. The HRCRCOM shall meet monthly or as often as it considers necessary and appropriate. A majority of the members will constitute a quorum. The HRCRCOM Chairperson or the majority of its members may call a special meeting when deemed necessary.
3. An annual calendar shall be prepared to plan meetings, address issues and align with planning and reporting cycles.
4. A notice of each meeting confirming the date, time, venue and agenda shall be forwarded to each member of the Committee at least three (3) working days before the date of the meeting. The notice for members will include relevant supporting papers for the agenda items to be discussed. A member may, however, waive this requirement either expressly or impliedly;
5. Meetings of the HRCRCOM shall be presided over by its Chairman, or in his/her absence, by any other member chosen by the HRCRCOM;
6. The HR Manager shall serve as the Secretary of the, or in his/her absence, whoever the HRCRCOM Chairman appoints as secretary of the meeting and shall keep written minutes of its meetings. The HRCRCOM Minutes and actions shall be reported/provided to the Corporate Secretary and the Board;
7. The HRCRCOM may request any director, officer or employee of the Company, or other persons whose advice and counsel are sought by the latter, to attend a meeting in order to provide information as it deems necessary; and
8. The members of the HRCRCOM must not vote on any issue of which they may have an actual or perceived conflict of interest.