



CHARTER

Corporate Governance and Nominations Committee

Approved by the Board of Directors on
July 25, 2021

This Charter establishes the composition, responsibilities and operations of the Corporate Governance and Nominations Committee (the “Committee”) of the Board of Directors (“Board”) of Figaro Coffee Group, Inc. (the “Company”) in accordance with its Manual on Corporate Governance.

1. COMPOSITION

The Committee shall have at least three (3) members, one of whom is an independent director. The Chair of the Committee shall be an independent director.

2. DUTIES AND RESPONSIBILITIES

The Committee shall have the following duties and responsibilities:

Corporate Governance

- a. To oversee the implementation of the corporate governance framework and periodically review the said framework to ensure that it remains appropriate in light of the material changes to the Company’s size, complexity and business strategy, as well as its business and regulatory environment.
- b. To oversee the periodic performance evaluation of the Board and its committees as well as executive management, and conduct annual self-evaluation of its performance.
- c. To adopt corporate governance policies and ensure that these are reviewed and updated regularly, and consistently implemented in form and substance.
- d. To be responsible for providing shareholders with an independent and objective evaluation of and assurance that the members of the Board are competent and will foster our long-term success and secure our competitiveness.

Nomination

- e. To determine the nomination and election process for the Company’s directors and has the special duty of defining the general profile of board members that the Company may need and ensure appropriate knowledge, competences and expertise that complement the existing skills of the Board.
- f. To promulgate screening policies and parameters to enable it to effectively review the qualifications of the nominees for independent director/s.
- g. To review and evaluate the qualifications and pre-screen the persons nominated to the Board and other requirements that require Board approval.

- h. To assess the effectiveness of the Board's processes and procedures in the election or replacement of the members of the Board.
- i. To establish a formal and transparent procedure to develop a policy of determining the remuneration of directors and principal officers that is consistent with the Company's culture and strategy as well as the business environment in which it operates.
- j. To perform such other relevant functions and acts as provided in the Company's Manual on Corporate Governance.

The Committee shall ensure that it complies with all the duties and responsibilities prescribed by the SEC under applicable laws, rules and regulations.

3. MEETINGS

The Committee shall meet at least four (4) times a year or as often as it considers necessary. Any member may call a Committee meeting. A quorum for a meeting of the Committee is two (2) members. A duly convened Committee meeting at which a quorum is present is competent to exercise all or any of the authorities, powers or discretions vested in the Committee. The Committee may invite members of Management, consultants, advisors or others to attend meetings and provide pertinent information, as necessary.

The Corporate Secretary shall be the Committee Secretary, unless otherwise determined by the Committee. The Committee Secretary, under the direction of the Committee Chairman shall prepare the agenda and provide the Committee members advance notice of meetings, the agenda, along with the appropriate meeting materials. Minutes of the meeting shall be provided to the members within five (5) days after the said meeting. The Committee 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 government regulations, the records shall be kept confidential.

The Company's Management and staff shall provide technical assistance and support to the Committee as and when necessary.

4. REPORTING

The Committee, through its Chairman, shall report to the Board regarding the Committee actions and activities, including, but not limited to, the Committee findings, deliberations, decisions and recommendations.

Further, the Committee shall submit and present an annual report to the Board, providing (i) a summary of the Committee's activities during the year, (ii) confirmation of how the responsibilities in this Charter were discharged during the year, (iii) results of the annual self-assessment or performance evaluation of the Board and the Board Committees, as well as the Chairman of the Board, individual directors and Management, and (iv) recommendations as and when it considers appropriate in relation to its duties and responsibilities.

5. ANNUAL REVIEW OF CHARTER

The Committee shall conduct an annual review and assessment of the adequacy of this Committee Charter, and propose any changes as may be deemed necessary for Board approval.

6. EFFECTIVITY

This Charter shall take effect on the date of approval hereof by the Board.