

CORPORATE GOVERNANCE COMMITTEE CHARTER

Ferronoux Holdings, Inc.

CORPORATE GOVERNANCE COMMITTEE CHARTER

TABLE OF CONTENTS

ARTICLE I - THE CORPORATE GOVERNANCE COMMITTEE	3
ARTICLE II - MEMBERSHIP, COMPOSITION AND TERM	3
1. Appointment.....	3
2. Composition.....	3
3. Term	3
4. Vacancies	3
ARTICLE III - DUTIES AND RESPONSIBILITIES	3
1. Implementation of Corporate Governance Framework	3
2. Evaluation of Performance.....	3
3. Identification of Areas for Improvement	4
4. Programs for Continuing Education/Training.....	4
5. Review of Corporate Governance Policies.....	4
6. Program Trainings for the Board	4
7. Establish Guidelines and Procedure on Nomination and Election	4
8. Develop and Verify Criteria or Standards for Nomination and Election.....	4
9. Develop Procedure for Executive Remuneration	4
10. Recommend Changes in the Membership of the Board	4
11. Other Duties	5
ARTICLE IV - CRITERIA AND PROCEDURE FOR NOMINATIONS.....	5
1. Nomination Period.....	5
2. Evaluation of the Qualifications of the Candidates.....	5
3. Screening and Preparation of Shortlist of Qualified Candidates for Election	6
4. Preparation of Final List of Candidate	6
5. Filling-up the Vacancies in the Board.....	6
6. Filling-up the Vacancies in any of the Board Committees	6
7. Nomination of Key Officers of the Company.....	6
8. Annual Review of the Nomination and Election Procedure.....	7
ARTICLE V - MEETINGS	7
1. Meetings.....	7
2. Quorum and Voting.....	7
3. Minutes	7
4. Report to the Board	7

Ferronoux Holdings, Inc.

CORPORATE GOVERNANCE COMMITTEE CHARTER

ARTICLE VI - MISCELLANEOUS..... 7

1. Annual Review of the CGC Charter 7

2. Effectivity..... 7

ARTICLE I - THE CORPORATE GOVERNANCE COMMITTEE

The Corporate Governance Committee (the “**Committee**”) shall be tasked to assist the Board in the implementation of its corporate governance framework, including the evaluation, review, recommendations and enforcement of policies relating to the performance, remuneration, rules of succession, continuing training and candidacies of the Directors and key management officers of Ferronoux Holdings, Inc. (“**FERRO**” or the “**Company**”).

The Board of Directors (the “**Board**”) of FERRO hereby adopts this charter (the “**Corporate Governance Committee Charter**” or the “**CGC Charter**”) in order to set forth the guidelines, procedures and policies in connection with functions of the Corporate Governance Committee.

ARTICLE II - MEMBERSHIP, COMPOSITION AND TERM

1. Appointment - The Board of Directors shall have the authority to duly appoint the members of the Committee in accordance with the requirements under the applicable law and this CGC Charter.
2. Composition - The Committee shall be composed of at least three (3) members, all of whom should be independent directors, including the Chairman.
3. Term - The members of the Committee shall serve for a period of one (1) year from the time of their appointment, which shall be on the annual organizational meeting, and until their successors have been appointed in the following annual organizational meeting, unless removed or replaced by the Board.
4. Vacancies - The Board of Directors shall have the power to remove and replace the members of the Committee, and fill in vacancies thereto.

ARTICLE III - DUTIES AND RESPONSIBILITIES

1. Implementation of Corporate Governance Framework - The Committee shall 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.
2. Evaluation of Performance - The Committee shall oversee the periodic performance evaluation of the Board and its committees as well as executive management, and shall conduct an annual self-evaluation of its performance.

Ferronoux Holdings, Inc.

CORPORATE GOVERNANCE COMMITTEE CHARTER

3. Identification of Areas for Improvement - The Committee shall ensure that the results of the Board evaluation are shared, discussed, and that concrete action plans are developed and implemented to address the identified areas for improvement.
4. Programs for Continuing Education/Training - The Committee shall recommend continuing education/training programs for directors, assignment of tasks/projects to board committees, succession plan for the board members and senior officers, and remuneration packages for corporate and individual performance.
5. Review of Corporate Governance Policies. The Committee shall adopt corporate governance policies and ensure that these are reviewed and updated regularly, and consistently implemented in form and substance;
6. Program Trainings for the Board - The Committee shall propose and plan relevant trainings for the members of the Board.
7. Establish Guidelines and Procedure on Nomination and Election - The Committee shall determine the process and guidelines for the nomination and election of the company's directors. The decision of the Nomination Committee, once confirmed by the Board of Directors, shall be final and binding upon the shareholders and may no longer be raised during the stockholder's meeting.
8. Develop and Verify Criteria or Standards for Nomination and Election - In accordance with the requirements under the applicable law and the necessities of the business, the Committee shall develop the criteria or standards for the qualification of the candidates to the membership on the Board or to key management positions, and, as against these criteria or standards, ensure that the nominated candidates are duly qualified. The Committee has the special duty of defining the general profile of board members that the company may need and ensuring appropriate knowledge, competencies and expertise that complement the existing skills of the Board.
9. Develop Procedure for Executive Remuneration - The Committee shall establish a formal and transparent procedure for developing a policy on executive remuneration and for fixing the remuneration packages of corporate officers and directors, and shall provide oversight over remuneration of senior management and other key personnel ensuring that compensation is consistent with the corporation's culture, strategy, and control environment.
10. Recommend Changes in the Membership of the Board - The Committee shall, upon thorough deliberation, recommend the replacement, including separation from the Board of any Director, member of a Board Committee, or executive officer, in case of non-compliance with the Code of Corporate Governance, or for failure to effectively perform his duties and responsibilities.

11. Other Duties - The Committee shall perform other duties and responsibilities that may be delegated to the Committee by the Board from time to time.

ARTICLE IV - CRITERIA AND PROCEDURE FOR NOMINATIONS

The Corporate Governance Committee shall observe the following process in receiving and evaluating nominations to the Board in line with the Corporation's strategic directions and in accordance with its board diversity policy:

1. Nomination Period - Receive all written nominations to the Board submitted by shareholders not later than the date prescribed under the By-Laws of the Company, the applicable law, rules and regulations or at such earlier or later date as the Board may fix before the date of the next annual meeting of the stockholders.
2. Evaluation of the Qualifications of the Candidates - Review and evaluate the qualifications of all those nominated to the Board, including whether candidates:
 - (a) own at least one (1) share of stock of the Corporation;
 - (b) are at least twenty-one (21) years of age;
 - (c) at least a college graduate or have sufficient experience in managing the business to substitute for such formal education;
 - (d) proven to possess integrity, probity and assiduousness;
 - (e) proven to possess the appropriate level of knowledge, skills, experience, and particularly in the case of non-executive directors, independence of mind given their responsibilities to the Board and in light of the entity's business and risk profile;
 - (f) have sufficient time to carry out their responsibilities;
 - (g) have the ability to promote a smooth interaction between board members;
 - (h) must not have more than two percent (2%) beneficial equity ownership in FERRO or any of its related companies for independent directors;
 - (i) must not exceed the term limit set for independent directors prescribed under applicable laws, rules and regulations; and
 - (j) such other qualifications required by relevant laws, additional and additional qualifications which may be provided by the Board.

The Committee may consider and recommend to the Board other qualifications for directors including independence criteria/standards for independent directors, which are aligned with the Corporation's strategy that are now or may hereafter be provided in relevant laws or any amendments thereto. The Committee may likewise identify and recommend qualified individuals for nomination and election to the Board. For this purpose, the Committee may make use of professional search firms or other external sources of candidates to search for qualified candidates to the Board.

Ferronoux Holdings, Inc.

CORPORATE GOVERNANCE COMMITTEE CHARTER

3. Screening and Preparation of Shortlist of Qualified Candidates for Election - Screen and shortlist qualified individuals for election as directors to ensure that only those that possess all the qualifications and none of the disqualifications from directorship as provided in the Company's By-Laws, Corporate Governance Manual and relevant laws, rules and regulations may be elected to the Board.
4. Preparation of Final List of Candidates - Identify and prepare a final list of qualified nominees (the "**Final List of Candidates**"), recommend for final approval of the Board such final list, and recommend to the stockholders the qualified nominees included in the final list for election in the annual meeting of stockholders.

The Final List of Candidates shall be made available to the Securities and Exchange Commission (the "**Commission**") and to all stockholders through the filing and distribution of the relevant information statement or proxy statement, or in such other reports the Company is required to submit to the Commission. The name of the person or group of persons who recommended the nomination of the independent director shall be identified in such report including any relationship with the nominee.

Only nominees whose names appear on the Final List of Candidates shall be eligible for election as an independent director. No other nomination shall be entertained after the Final List of Candidates shall have been prepared. No further nomination shall be entertained or allowed on the floor during the actual annual stockholders' meeting.

5. Filling-up the Vacancies in the Board - In case of vacancy in the Board other than removal of a director or expiration of term, the Committee shall determine and identify the qualified nominee and recommend to the Board, if the remaining directors still constitute a quorum, to elect such qualified nominee to fill the vacancy.
6. Filling-up the Vacancies in any of the Board Committees - Identify and recommend directors to fill vacancies in any of the Board committees, taking into account the requirements set forth in their respective charters.
7. Nomination of Key Officers of the Company - The Committee shall assess and evaluate the qualifications of all candidates nominated by the Board to key management positions of the Corporation. For this purpose, the Committee shall the following into consideration:
 - (a) Duties and responsibilities of the key management position;

Ferronoux Holdings, Inc.

CORPORATE GOVERNANCE COMMITTEE CHARTER

- (b) The appropriate level of knowledge, skills, experience, and expertise of the candidates given their responsibilities to the Company and in light of the entity's business and risk profile;
 - (c) Previous performance evaluation of the candidates; and
 - (d) Such other qualifications as the Board may deem necessary and relevant for the key management position.
8. Annual Review of the Nomination and Election Procedure - The processes and procedures in the nomination, election, and replacement of a director shall be annually evaluated by the Board.

ARTICLE V - MEETINGS

1. Meetings - The Committee shall meet once every year, or at a date and place agreed upon by all the members of the Committee.
2. Quorum and Voting - A majority of the members of the Committee shall constitute a quorum and every decision of at least a majority of the Committee members present at a meeting at which there is a quorum shall be valid, unless a specific number of votes is required by existing laws and regulations.
3. Minutes - The minutes of the Committee meetings shall be recorded by the Corporate Secretary and presented to the Committee at the next Committee meeting for approval.
4. Report to the Board - The results of the meeting or any action or decision taken by the Commission therein shall be reported by the designated member of the Commission to the Board.

ARTICLE VI - MISCELLANEOUS

1. Annual Review of the CGC Charter - The Board of Directors shall review and assess the adequacy of this CGC Charter annually or as the need arises.
2. Effectivity - This CGC Charter shall take effect upon approval of the Board.

Ferronoux Holdings, Inc.

CORPORATE GOVERNANCE COMMITTEE CHARTER

Approved by the Board of Directors on June 20, 2019.

(Original Signed)

MICHAEL C. COSQUIEN

Chairman & President

(Original Signed)

ALLESANDRA FAY V. ALBARICO

Compliance Officer