

# **BELLE CORPORATION**

## **RISK OVERSIGHT COMMITTEE CHARTER**

This Charter establishes the purpose, composition, authority, responsibilities and operations of the Risk Oversight Committee (the “Committee”).

### **1. PURPOSE**

The Committee assists and advises the Board of Directors (the “Board”) in fulfilling its oversight responsibilities to ensure the quality and integrity of the Company’s business and financial risk profile, risk management system and accomplishment of its objectives.

The Committee may assist the Audit Committee in overseeing the Company’s process for monitoring compliance with laws, regulations and Code of Ethics, and may also perform other duties as the Board may require.

### **2. COMPOSITION**

The Committee shall consist of at least three (3) members of the Board of Directors. The Committee shall be chaired by an independent director. The Chairman should not be the Chairman of the Board or any other committee. Its members shall have adequate and competent understanding of finance and accounting processes.

### **3. MEETINGS**

The Committee shall meet at least two (2) times a year. The Committee may invite members of Management or others to attend meetings and provide pertinent information, as necessary.

The Committee Secretary, under the direction of the Committee Chairperson, shall prepare the agenda and provide the Committee Members advance notice of meetings, the agenda, along with appropriate briefing materials. Minutes of the meeting shall be provided to the members within days after the said meeting.

### **4. AUTHORITY**

In pursuit of its purpose, duties and responsibilities, and so authorized by the Board, the Committee shall:

- 4.1. Appoint and evaluate the performance of Chief Risk Officer;
- 4.2. Ensure that Management establishes, appraises and addresses the risks to the Company such as but not limited to legal, information technology, strategic, credit, market, liquidity, property, and financial risks.
- 4.3. Seek any information it requires from Management, and all other employees;

- 4.4. Gain access to all records, documents, properties, assets and personnel within the Company;
- 4.5. Evaluate the Company's enterprise risk management framework for the Board of Directors' approval; and
- 4.6. Investigate any activities within its scope of responsibilities, or as may be required by the Board.

## **5. DUTIES AND RESPONSIBILITIES**

The Committee is empowered to do the following:

- 5.1. Review the adequacy and effectiveness of the Company's policies and procedures relating to the identification, analysis, management, monitoring and reporting of financial and non-financial risks.
- 5.2. Ensure that Management sufficiently and swiftly manages risks, (i.e. reduction and mitigation across operating units) especially those categorized as having high impact with high probability of occurring.
- 5.3. Advise the Board, in consultation with Management, on the overall risk management program of the Company as it relates to its risk appetite and strategic direction.
- 5.4. May engage a consultant for a more independent assessment of the risk management infrastructure and review different units' best practice.
- 5.5. Meet separately with the Chief Risk Officer to discuss any matters that the Committee or auditors believe should be discussed privately.
- 5.6. Review the details of the Company's related party transactions.

## **6. REPORTING RESPONSIBILITIES**

- 6.1. Regularly report to the Board the Committee's activities, findings, decisions, deliberations and recommendations.
- 6.2. Provide an open avenue of communication between and among the Chief Risk Officer, the Compliance Officer, and the Board.
- 6.3. Report annually to the shareholders, describing the Committee's composition, responsibilities and how they were discharged and any other information required by regulators
- 6.4. Review any other reports the Company issues that relate to the Committee responsibilities.

## **7. OTHER RESPONSIBILITIES**

- 7.1. Perform other activities related to this Charter as requested by the Board.
- 7.2. Review and assess the adequacy of the Committee Charter annually, requesting Board approval for any proposed changes, and ensure appropriate disclosure as may be required by law or regulation.
- 7.3. Evaluate the Committee's and individual members' performance on a regular basis.

## 8. ANNUAL REVIEW OF CHARTER

The Committee shall conduct an annual review of this Charter and propose any enhancements as may be deemed necessary for Board approval.

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28 February 2019

On the above date, the Board of Directors of Belle Corporation reviewed and approved this Risk Oversight Committee Charter.

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Emilio S. De Quiros, Jr.  
Chairman

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Willy N. Ocier  
Vice Chairperson

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Elizabeth Anne C. Uychaco  
Vice Chairperson

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Manuel A. Gana  
Director, President and CEO

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Gregorio U. Kilayko  
Independent Director

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Jacinto C. Ng, Jr.  
Non-Executive Director

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Jose T. Sio  
Non-Executive Director

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Amando M. Tetangco, Jr.  
Independent Director

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Cesar E.A. Virata  
Lead Independent Director

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Virginia A. Yap  
Non-Executive Director