



METRO PACIFIC INVESTMENTS CORPORATION RISK MANAGEMENT COMMITTEE CHARTER

Section 1. Basis and Purpose

The Revised Manual on Corporate Governance (the "Governance Manual") of Metro Pacific Investments Corporation (the "Corporation") provides that its Board shall constitute, among others, a Risk Management Committee (the "Committee") to assist the Board in fulfilling its oversight responsibilities over the Company's enterprise risk management policy and execution of risk management strategies and practices, including regulatory and ethical compliance monitoring.

Section 2. Structure and Membership

2.1 Composition. The members of the Committee shall be appointed by the Board of Directors. The Committee shall be composed of at least three (3) Board members, majority of whom should be independent directors, including the Chairman. An independent director is one who is independent of management and who, apart from his fees and shareholdings, is free from any business or other relationship which could materially interfere with the exercise of his independent judgment. The Chairman should not be the Chairman of the Board or of any other committees. At least one member of the committee must have relevant thorough knowledge and experience on risk and risk management.

The Board may appoint one or more persons to serve as advisor(s) ("Advisor") to the Committee. Advisors shall have the right to attend and speak at any meeting of the Committee but shall have no right to vote on any action of the Committee.

2.2 Appointment. The Chairman and members of the Committee shall be appointed by, and removed from office, only by the Board. In case of vacancy in the Committee, the Board shall appoint a new Committee member from among the directors.

2.3 Qualifications and Disqualifications. In addition to the qualifications required for election as director of the Corporation provided under the Corporation's By-Laws and Governance Manual, the Members of the Committee shall preferably have high level management backgrounds and general management skills.

The Members shall be disqualified for any of the grounds for disqualification of a director provided under the Corporation's Governance Manual, the Corporation Code of the Philippines, Securities Regulation Code and its Implementing Rules and Regulations, and other relevant laws, rules and regulations of the Securities and Exchange Commission.

2.4 Committee Secretary. The Committee shall appoint a Committee Secretary who shall prepare the minutes of the meetings and keep the records of the Committee.

Section 3. Meetings and Procedures

3.1 Meetings; Quorum and Voting. The Committee shall meet at least semi-annually or more frequently as circumstances require. During these meetings, the Committee may meet privately with senior management, the external auditors, or as a Committee to discuss any matters that need to be discussed.

The time and place of the meetings and procedures at such meetings shall be determined by the Committee. A majority of the members of the Committee shall constitute a quorum provided an Independent Director is present (unless he has been duly notified but deliberately and without justifiable cause fails to attend the meeting).

3.2. Meeting through Teleconference, Video Conference or Similar Means. Members and Advisors may participate in any meetings of the Committee through teleconference, video conference or other similar means, provided that all persons participating in the meeting can hear each other.

3.3 Notices. Notices of the meetings of the Committee shall be sent to the Members and Advisors by personal delivery, mail, facsimile, electronic mail or other similar means at least two (2) days prior to the meeting and specifying the place, date and time of the meeting, as well as the matters to be discussed during the meeting. For this purpose, the Committee Secretary shall obtain the addresses, facsimile numbers and electronic mail addresses of each Member and Advisor where notices of meetings may be sent.

3.4 Minutes and Records. The Committee Secretary shall maintain minutes or other records of its meetings and activities.

3.5 Remuneration. No fees or other remuneration shall be payable to the members and advisors of the Committee for services provided or attendance to Committee meetings, except fees or remuneration authorized and approved by the Board. No fees or compensation shall be paid directly or indirectly to any member of the Committee as consultant or legal or financial Advisor or to such member's firm for such consulting or advisory services even if such member is not the actual service provider.

Section 4. Functions and Responsibilities

The Committee's specific duties and responsibilities are as follows:

4.1 On Risk Management:

- a) In consultation with the president and Chief Executive Officer, review the appointment of the Chief Risk Officer.

- b) Discuss with management policies with respect to risk assessment and risk management.
- c) Enquire on major risk exposures and the steps management has taken to monitor and control such exposures.
- d) Review reports and enquire about risk management activities and key risk areas across the Group.
- e) Review reports from internal audit with regard to the independent validation of compliance with approved risk management policy.

4.2 On Reporting

Report at least annually to the Board of Directors about committee activities, issues, and any related recommendations.

The Risk Management Committee shall likewise undertake such duties and responsibilities as may be provided by the Company's Articles of Incorporation, Bylaws and Revised Manual on Corporate Governance.

Section 5. Powers of the Committee

The Committee has authority to conduct or authorize investigations into any matters within its scope of responsibility. It is empowered to:

- a) Retain external legal counsel, accountants, or other advisors to advise the Committee or assist in the conduct of an investigation.
- b) Seek information it requires from employees – all of whom are directed to cooperate with the Committee's requests – or external parties.
- c) Meet with Company Officers, external auditors or outside counsel, as necessary.
- d) Obtain appropriate funding and resources necessary to carry out its duties and responsibilities.

Section 6. Review, Amendment, Repeal and Alteration

This Charter is interim and important provisions herein have been set to comply with SEC Memorandum Circular No. 2 on the Code of Corporate Governance. This shall be periodically reviewed by the Risk Management Committee and amended as necessary subject to the approval of the Board of Directors.