



METRO PACIFIC INVESTMENTS CORPORATION
Risk, Cybersecurity and Data Privacy Committee Charter

Section 1. Functions

The Risk, Cybersecurity, and Data Privacy Committee (the "Committee") shall assist and advise the Board of Directors (the "Board") with respect to, among others: (a) the oversight of enterprise risk management policy of Metro Pacific Investments Corporation (the "Company") and its subsidiaries (collectively, the "Group"); (b) the execution of risk management strategies and practices, including regulatory and ethical compliance monitoring; (c) the promotion of effective data privacy and information security governance within the Company and its subsidiaries and investee companies; (d) the review and approval of the Company's strategic plans on data privacy and information security to protect Company's assets commensurate with the risk appetite of the organization; (e) the compliance with regulatory standards and best practices on data privacy and information security; (f) the institutionalization of a company culture where privacy and information security is considered "the new normal" by all Employees, leading by example, and demonstrating the right aptitude and behavior; and (g) the supervision of management's adoption and implementation of a system for identifying, assessing, monitoring and managing enterprise-wide data privacy and information security risk.

Section 2. Key Responsibilities

To perform these functions, the following are the specific responsibilities of the Committee:

A. Risk Management

1. In consultation with the President and the Chief Executive Officer, review the appointment of the Chief Risk Officer.
2. Discuss with management policies with respect to risk assessment and risk management.
3. Enquire on major risk exposures and the steps management has taken to monitor and control such exposures.
4. Review reports and enquire about risk management activities and key risk areas across the Group.
5. Review reports from internal audit with regard to the independent validation of compliance with approved risk management policy.

B. Cybersecurity and Data Privacy

1. Oversee the compliance and adherence by the Company with all applicable laws and regulations on data privacy and information security pursuant to which the Company conducts its operations and business activities. In matters relating to interpretation of any law, issuance, or policy relating to Data Privacy and/or Information Security, the Committee shall ensure that the inputs of the Data Privacy Officer and/or the Chief Information Security Advisor, as appropriate, are solicited and considered.

2. In coordination with management:
 - a. Reviewing and discussing Management's reports, which shall contain the Company's management of enterprise-wide data privacy and information security risks, including frameworks, structures, policies, standards, and processes in identifying, assessing, monitoring, managing, reporting and communicating and enforcing data privacy and information security risk management policies;
 - b. Reviewing and discussing Management's reports on the Company's data privacy and information security risk profile, with focus on known or emerging major risk exposures;
 - c. Reviewing and discussing the steps proposed to be taken by Management to monitor and manage data privacy and information security risks, including adequacy of resources; training of the workforce; administrative, physical, and technical safeguards; and an incident management framework;
 - d. Establishing and maintaining effective lines of accountability, responsibility, and authority for protecting information assets by reviewing and approving privacy and information security organizational changes, processes, and policies;
 - e. Overseeing the effectiveness and status of the Company's privacy and security programs and help balance conflicting priorities and resource demands;
 - f. Reviewing and approving at least annually the risk appetite and risk tolerance of the Company and the risk management objectives and strategies with respect to data privacy and information security to be recommended to the Board for approval;
 - g. Overseeing the coordination across the MPIC Group to ensure a coherent data privacy and information security strategy; and
 - h. Monitoring data privacy and/or cybersecurity risks and issues that may arise in the Company's subsidiaries and Investee companies, and recommending actions to be taken to address the same.
3. Periodically obtaining reasonable assurance from management that:
 - a. The Company's data privacy and information security risk management framework, processes and policies are comprehensive, updated and effective;
 - b. There are adequate plans in place to address data breaches and security incidents, including insurance and public relations plans;
 - c. The Company, as a publicly-listed company, complies with its unique disclosure requirements without overlooking its fiduciary privacy protection obligations; and
 - d. The Company's data privacy and information security posture is effective and sustainable in terms of, among others, enhancing opportunities, creating business value, and managing threats, including issues that may arise from changing trends in regulatory landscape, developments in the industry and innovations in technology.
4. Periodically receiving reports from Management on the status of any regulatory actions against the Company, as well as pending cases filed by and against the Company arising from data privacy and/or information security issues;
5. Reporting to the Board, independent of Management, the Committee's views as to whether there are any significant gaps in Management's data protection and information security capabilities and the status of any initiatives to address those gaps;

6. In consultation with the President/Chief Executive Officer and the Chairman of the Data Privacy and Information Security Committee, reviewing the appointment/replacement and performance of the Data Privacy Officer and/or Chief Information Security Advisor;
7. Reporting the Committee's activities to the Board at least once each year and making such recommendations with respect thereto and other matters as the Committee may deem necessary or appropriate;
8. Conducting an annual evaluation of the Committee's performance, which evaluation must compare the performance of the Committee with the requirements of this Charter and the goals and objectives of the Committee for the relevant year, and reporting to the Board the results of such evaluation; provided that such report to the Board may take the form of an oral report by the Chairman of the Committee or any other Member designated by the Committee to make such report; and
9. Reviewing this Charter annually and recommending changes or improvements hereto that the Committee may deem necessary or desirable, including those that are necessary to respond to new risk-oversight needs and changes in regulatory and other requirements.

The Committee shall report at least annually to the Board of Directors about committee activities, issues, and any related recommendations.

The 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 3. Composition

1. The Committee shall be composed of at least three (3) appropriately qualified members (the "Members"), a majority of whom shall be directors. The Members of the Committee, including the Chairman, shall be appointed by the Board annually.
2. The Board may appoint one or more persons to serve as advisor(s) to the Committee (an "Advisor"). Advisors shall have the right to attend and speak at any meeting of the Committee, but shall have no right to vote in respect of any action by the Committee.
3. The Chairman may be an Advisor.
4. The Chairman or any Member or Advisor of the Committee may be removed from office only by the Board.
5. In addition to the qualifications required for election as director of the Corporation provided under the Corporation's By-Laws, the Members of the Committee shall preferably have high level management backgrounds and general management skills.
6. Majority of the Members must possess adequate understanding of or experience in the fields of data privacy, information security and/or risk management, preferably in the same industry or of similar business operations as the Company

Section 4. Committee Procedures

A. Meetings

1. The Committee shall hold meetings at such times and places as it considers appropriate provided that not less than two (2) meetings shall be held each year.
2. Meetings shall be convened by the Chairman as and when he considers appropriate and the Chairman shall convene a meeting upon the request of a majority in number of the Members of the Committee.
3. A Committee meeting shall be convened by not less than one (1) week's notice in writing, specifying the place, date and time for the meeting and the general nature of the businesses to be transacted at the meeting. The Secretariat of the Committee shall ensure that pertinent materials for the meeting are properly and timely distributed to all Members.
4. Notwithstanding that a meeting is called by shorter notice, it shall be deemed to have been duly convened if it is so agreed by the Members present in the meeting at which there is a quorum.
5. Notice of a meeting of the Committee shall be deemed to be duly given to a Member if it is given to him personally, in writing or orally, or sent to him by mail, e-mail or facsimile transmission to his address, e-mail address or facsimile number, as appropriate, given by him to the Secretariat of the Committee.
6. A majority of all the Members shall constitute a quorum.
7. Members may participate in a meeting of the Committee through remote communication such as teleconference or video conference conducted in accordance with the provisions of SEC Memorandum Circular No. 6, Series of 2020 and by means of which all persons participating can hear each other.
8. Resolutions at a meeting of the Committee at which there is a quorum shall be passed by a simple majority of votes of the Members present at such meeting. Each Member, including the Chairman, shall have one (1) vote. Whenever a Member has a conflict of interest in a matter to be considered by the Committee which the Committee considers to be material, such interested Member shall abstain from voting on any Committee resolution in which they or any of their associates have a material interest. The Committee shall decide on the matter without taking into consideration the position of the Member who has a material conflict of interest. In case of an equality of votes, the Chairman shall not have a second or casting vote.

B. Minutes and Records

1. The Committee shall appoint a Secretariat who shall issue notices and agenda for the meetings; disseminate meeting materials, if necessary; prepare minutes of meetings of the Committee and keep books and records of the Committee.
2. The Committee shall cause records to be kept for the following:
 - a. Appointments and resignations of Members of the Committee;
 - b. All agenda and other documents sent to the Members of the Committee; and
 - c. Minutes of proceedings and meetings of the Committee.
3. Any such books and records shall be open for inspection by any Member of the Committee upon reasonable prior notice during usual office hours of the Company.

4. The minutes of the meeting of the Committee, when signed by the Chairman of the Committee, shall be conclusive evidence of the proceedings and resolutions of such meeting.
5. The Secretariat shall ensure that the draft and final versions of the minutes of Committee meetings shall be sent to all Members for their comment and records, within one (1) month after the meeting.

Section 5. Remuneration of Members or Advisors

No fees or other remuneration shall be payable to the Members or Advisors in respect of their services provided in connection with the Committee or in respect of their attendance at meetings of the Committee, except the per diem or remuneration authorized and approved by the Board or any fees or remuneration to such Member or Advisor that would otherwise be entitled to in his capacity as consultant, advisor or employee of the Company.

Section 6. Resources and Authorities

1. The Committee shall have the resources and authorities appropriate to discharge its functions, duties and responsibilities, including the authority to obtain advice from external consultants and functional specialists within the Company.
2. The Committee shall report directly to the Board on its decision or recommendation, unless there are legal or regulatory restrictions on its ability to do so (such as a restriction on disclosure due to regulatory requirements).
3. The Committee shall have the right to require Management of the Company to furnish all information requested by the Committee as may be required for the purposes of performing its duties.
4. The Committee shall have the authority to retain external legal counsel, accountants, or other advisors to advise the Committee or assist in the conduct of an investigation.
5. The Committee may seek information it requires from employees – all of whom are directed to cooperate with the Committee's requests – or external parties.
6. The Committee may meet with Company Officers, external auditors or outside counsel, as necessary.
7. The Committee shall be provided appropriate funding and resources necessary to carry out its duties and responsibilities.
8. The Chairman of the Committee and/or any of its Members/ Advisors may meet separately with any member of management, the Chief Risk Officer, the Data Privacy Officer and/or the Chief Information Security Advisor of MPIC or any of its subsidiaries and investee companies to discuss any matter that the Committee or any of the foregoing persons believe should be discussed privately. The Committee may also request or require any Employee or Officer of the Company; or the Company's outside counsel; or third-party consultants to attend a meeting of the Committee or to meet with any Member/ Advisor/consultant of the Committee.
9. As may be requested by the Committee, the Data Privacy Officer and/or the Chief Information Security Advisor shall provide regulatory and technical support for data privacy or information security related matters and functions

Section 7. Committee Reports and Performance Evaluation

1. The Committee shall report its activities to the Board on a regular basis and make such recommendations with respect thereto and other matters as the Committee may deem necessary or appropriate.
2. The Committee shall prepare and review with the Board an annual performance evaluation of the Committee, which evaluation must compare the performance of the Committee with the requirements of its Charter, set forth the goals and objectives of the Committee for the ensuing year and include any recommendation to the Board on any improvement to the Charter deemed necessary or desirable by the Committee.

Section 8. Amendment or Alteration of this Charter

This Charter shall not be amended, altered or varied unless such amendment, alteration or variation shall have been approved by resolutions of the Board.

(Signature page follows)

Reviewed by:




RAY C. ESPINOSA

Chairman

Risk, Cybersecurity, and Data Privacy Committee

Reviewed by:



MANUEL V. PANGILINAN

Chairman

Board of Directors