

Risk Oversight Committee Charter

I. Purpose and Objectives

The Risk Oversight Committee (the “Committee”) is constituted to assist the Board in fulfilling its oversight responsibility of the Company’s risk management framework, including the significant policies and procedures in managing operational, information technology, liquidity, market and other risks; and evaluation of management’s process to assess and manage the Company’s risk management issues.

The Committee’s role is one of oversight, recognizing that Management is responsible for executing the Company’s risk management policies while the Committee has the responsibilities and powers set forth in this Charter. Management is responsible for implementing and maintaining an effective risk program. Line managers are responsible for managing risks in the areas for which they supervise.

The Risk Oversight Committee is accountable to the Board for its performance.

II. Structure and Operations

A. Authority

In furtherance of its duties, the Committee shall have direct access to, and receive regular reports from, Management, including the Chief Risk Officer (CRO), and shall be provided by the Company with any information it requests relating to its responsibilities.

The Committee shall have the power to conduct or authorize investigations into any matter within its scope of responsibilities, and to engage independent professional advisors as it considers appropriate. The Committee may form and delegate authority to a subcommittee working group, comprised of members appointed by the Committee and should include the CRO. The subcommittee shall have the full power and authority of the Committee. The Committee is empowered to approve and amend policies and programs falling under its responsibilities.

B. Membership and Qualifications

The members of the Committee shall possess a range of expertise as well as adequate knowledge of the company’s risk exposures to be able to develop appropriate strategies for preventing losses and minimizing the impact of losses when they occur.

The Risk Oversight Committee shall be composed of at least three (3) members of the board of directors, at least one of whom shall be an independent director.

1. The Chairman and members of the Committee shall be appointed by the Board.
2. The Chairman and members of the Committee may be removed from the Committee by a majority vote of the Board.
3. The Chairman of the Committee shall be a non-executive Member.
4. The Board shall come up with a succession plan for the Risk Oversight Committee.

C. Meetings

The meetings of the Risk Oversight Committee shall be held monthly. The Chairman may call for a special meeting at his/her own instance, upon the recommendation of Management, or upon the request of the Chief Risk Officer.

1. A quorum for any meeting shall be the presence of at least two (2) Members.
2. Resolutions during a meeting of the Committee at which there is a quorum shall be passed by simple majority of Members present during the meeting.
3. Each Member, including the Chairman of the Committee, shall have one (1) vote.
4. The Board shall come up with a succession plan for the Risk Oversight Committee.
5. A resolution in writing shall be signed by all voting Members.
6. The proceedings of all meetings shall be minuted and shall form part of the records of the Corporation.
7. The meeting agenda shall be prepared and provided.

III. Duties and Responsibilities

A. Oversee the Identification and Evaluation of Risk Exposures

1. The Committee shall assess the probability of each risk becoming reality and shall estimate its possible effect and cost. Priority areas of concern are those risks that are most likely to occur and are costly when they happen.
2. Identify material errors and fraud, and sufficiency of risk controls.
3. Conduct regular discussion on the Company's current risk exposure and how these risks can be reduced.
4. Determine appropriate management action or measures in case of findings of error or fraud.
5. Review unusual or complex transactions including all related party transactions.
6. Review communication with legal counsel covering litigation, claims, contingencies, or other significant legal risk issues that may impact the Company.

B. Oversee the Development of Risk Management Strategies

1. The Committee shall cause the development of a written plan defining the strategies for managing and controlling risks.
2. The Committee shall identify practical strategies to reduce the chance of harm and failure, or minimize losses if a risk becomes real.
3. Evaluate whether management is setting the appropriate internal controls and promoting risk awareness.
4. In consultation with the Audit Committee, review and discuss with Management at least annually:
 - Key guidelines and policies governing the Company's significant processes for risk assessment and risk management;

- The Company's major financial risk exposures and the steps Management has taken to monitor and control such exposures.
- 5. The Committee shall approve the Risk Management Plan.
- 6. Monitor the framework and program for fraud prevention and detection established by Management.
- 7. Review the Company's Business Continuity Plan that shall contain contingency plans in the event of disaster or systems breakdown.
- 8. Perform risk oversight in areas such as credit, market, liquidity, operational, legal, and other risks of the Corporation.
- 9. Promote the continuous development and upgrading of risk practices, policies, procedures, and structures.

C. Oversee the Implementation of a Risk Management Plan

1. Conduct regular discussions on the Corporation's current risk exposures based on regular Management reports and assess how the concerned units reduce these risks.
2. Review the activities and organizational structure of the risk management function.
3. Review the qualifications of the Chief Risk Officer (CRO) and other Management personnel and concur on their appointment, replacement, reassignment, or dismissal, and assess their performance.
4. Approve the strategic and operational plans of the Risk Management Unit.
5. Access records or data in relation to risk areas that require action to be taken.
6. Ensure that significant findings and recommendations of the Risk Management Unit are received, discussed, and acted on in a timely manner.
7. Ensure that Management responds to recommendations by the Risk Management Unit.

D. Review and Revise the Plan as Needed

1. Evaluate the Risk Management Plan to ensure its continued relevance, comprehensiveness, and effectiveness.
2. Revisit strategies, identify emerging or changing exposures, and stay abreast of developments that may affect the likelihood of harm or loss.
3. Keep the Board informed of the company's overall risk exposure, actions taken to reduce the risks, and recommend further action or plans as needed.
4. Review the Risk Management Plan at least annually.
5. Review the effectiveness and adequacy of the risk management function in terms of its capabilities, resources and scope of its work.
6. Periodically obtain assurance from Management that:
 - That the company's risk management framework, processes, and policies are comprehensive, updated and effective;
 - That the risk management capabilities within the company organization are adequate; and
 - That risk management is part of the decision-making process in the organization and that risks taken are within the acceptable limits of the company.

IV. Reporting Process

The Risk Oversight Committee shall regularly update the Board on its activities and make recommendations whenever necessary. The Committee shall likewise ensure that the Board is aware of matters which may significantly impact the Company's operations. The Committee shall provide an open channel of communication between the Risk Management Unit, Compliance Officer, Information Security Officer, Internal Auditor, and the Board of Directors.

V. Performance Evaluation

1. The Committee shall review its performance annually with respect to the fulfillment of its functions and responsibilities as mandated in this Charter.
2. The Committee shall conduct an evaluation of its 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
3. The Committee shall report to the board the results of such evaluation and such report may take the form of an oral report by the Chairman or any other member designated by the committee to make such a report.
4. There shall be a feedback mechanism for inputs from Management, the Risk Management Unit, and the Legal Counsel to facilitate dialogue within the organization on how the Committee may improve its performance.
5. The Committee shall review this Charter annually and cause its update, as may be required.

VII. Amendments

Any amendment or revision to this Charter shall be approved by resolution of the majority of the members of the Board of Directors.

REPUBLIC OF THE PHILIPPINES)
PASIG CITY, METRO MANILA) S.S.

SECRETARY'S CERTIFICATE

ANNA FRANCESCA C. RESPICIO, of legal age, Filipino, with office address at 2704 East Tower, Philippine Stock Exchange Centre, Exchange Road, Ortigas Center, Pasig City, Metro Manila, being the duly elected and qualified Corporate Secretary of **I-REMIT, INC.** (the "Corporation"), a corporation organized and existing under the laws of the Philippines, under oath, does hereby certify that, during the meeting of the Board of Directors of the Corporation held on 13 November 2015, the following resolution was approved:

RESOLUTION NO. 36-15

"RESOLVED, that **I-REMIT, INC.** (the 'Corporation') approve, as it hereby approves the adoption of the charter of the Risk Oversight Committee herein attached as Annex "A" and the appointment of its Chairman and members as follows:

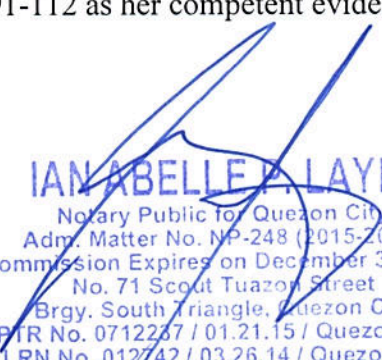
- 1) Jose Joel Y. Pusta - Chairman
- 2) Calixto Chikiamco - Member
- 3) Ruben C. Tiu - Member

IN ATTESTATION OF THE ABOVE, this Certificate was signed this NOV 27 2015 day of November 2015 at Pasig City, Metro Manila.


ANNA FRANCESCA C. RESPICIO
Corporate Secretary

SUBSCRIBED AND SWORN to before me this NOV 27 2015 day of November 2015 at Pasig City, affiant exhibiting to me her Community Tax Certificate No. 12567208 issued on 8 January 2015 at Manila and TIN 419-191-112 as her competent evidence of identity.

Doc. No. 4 ;
Page No. 2 ;
Book No. II ;
Series of 2015.


IANABELLE PALAYNO
Notary Public for Quezon City
Adm. Matter No. NP-248 (2015-2016)
Commission Expires on December 31, 2016
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PTR No. 0712287 / 01.21.15 / Quezon City
IBP LRN No. 012742 / 03.26.14 / Quezon Chapter
Roll of Attorneys No. 63260