

Risk Committee

The Manual requires that the Risk Committee be composed of at least three (3) members of the Board of Directors, one of whom must be an independent director. The Independent Director member shall also serve as the Chairman of the Audit Committee.

The Risk Management Committee's duties and responsibilities include:

- Overseeing the company's risk management function;
- Developing a formal risk management policy that guides the Company's risk management and compliance processes and procedures;
- Designing and undertaking its enterprise-wide risk management activities in accordance with internationally-recognized frameworks;
- Discussing and reviewing policies with respect to risk assessment and risk management including the Company's major financial and business risk exposures and the actions Management has undertaken to control them;
- Setting the tone and influencing the culture of risk management which includes determining the appropriate risk appetite (risk-taker or risk-averse) or level of exposure as a whole or on any relevant individual issue, as well as determining what types of risk are acceptable;
- Monitoring the management of significant risk to reduce the likelihood of unwelcome surprises; and
- Annually reviewing the Company's approaches to risk management and recommend to the Board changes or improvements to key elements of its processes and procedures.

At present, the Company has a Risk Committee composed of seven (7) members, one of whom is an independent director. The independent director also serves as the Chairperson of the Committee. Each member is required to meet the financial-literacy and independence standards of the Securities and Exchange Commission (SEC).

Chairman: Mr. Ernesto R. Alberto

Members: Mr. Walter H. Villanueva
Mr. Eugene H. Lee Villanueva
Ms. Tita P. Villanueva
Mr. Nicasio T. Perez
Mr. Derrick P. Villanueva
Mr. Jefferson Sy.