SECTION 1. INTRODUCTION

The Risk Oversight Committee of PHINMA Corporation (the "Company") is established by and among the Board of Directors (''the Board") pursuant to the provisions of the new Manual on Corporate Governance of the Company. This Risk Oversight Committee Charter (this "Charter") sets out the purpose, authority, composition, and responsibilities of the Risk Oversight Committee (the "Committee").

SECTION 2. PURPOSE

The Committee shall assist the Board of the Company in fulfilling its corporate governance responsibility with respect to its oversight of the Company's risk management framework. While the Committee has responsibilities and powers set forth in this Charter, the Company's management is ultimately responsible for designing, implementing, and maintaining an effective risk management program.

SECTION 3. AUTHORITY

The Committee has the authority to:

- Direct management to regularly report the Company's identified risks and the status of plans or actions to address such risks;
- Endorse for Board approval any proposed risk policies and procedures;
- Reasonably access the Company's records and any employee or officer, as it deems necessary;
- Expend organizational resources (like secure independent advice on risk management matters) whenever necessary to carry out its responsibilities.

SECTION 4. COMPOSITION

The Committee shall consist of at least three (3) members, the majority of whom should be independent directors, including the Chairman. The Chairman of the Committee is not the Chairman of the Board or of any other committee of the Board.

The members of the Committee, including the chair, shall be appointed by the Board on an annual basis. Each member shall have an adequate understanding of the Company's business and industry in which it operates and the corresponding risks faced by the Company. At least one

member of the Committee shall have relevant thorough knowledge and experience on risk and risk management.

The Committee shall ensure that sufficient training and education opportunities relevant to the effective discharge of its duties are available for all its members.

SECTION 5. RESPONSIBILITIES

The Committee shall obtain full Board approval on the Risk Oversight Committee Charter.

The Committee will carry out the following responsibilities:

5.1. ENTERPRISE RESPONSIBILITIES

5.1.1. GENERAL - Promote an open discussion regarding risks identified by the Corporation, as well as risks identified by its subsidiaries that may have potential impact on the Company's operations.

5.1.2. ORGANIZATIONAL AWARENESS- Review the Company's procedures in promoting risk awareness in the organization.

5.1.3. ERM FRAMEWORK- Oversee the implementation of a sound, adequate and effective Enterprise Risk Management (ERM) framework to effectively identify, monitor, assess, and manage key business risks.

5.1.4. RISK GOVERNANCE- Review and discuss with Management the Company's risk governance structure and adequacy of policies and procedures for risk identification, assessment and mitigation.

5.1.5. RISK PROFILE- Review the Company's risk profile on an ongoing basis and re-evaluate the likelihood of occurrence, severity of impact of risk exposures, and any mitigating measures affecting those risks.

5.1.6. MITIGATION ACTIVITIES - Monitor the implementation of the Company's risk mitigation plans and other risk management activities.

5.1.7. RISK REPORTS - Review and discuss risk-related reports and issues raised by the Management, internal auditors, external auditors, legal counsel and regulators that impact the Company's operations.

5.1.8. RISK MANAGEMENT FUNCTION - Review the objectivity, effectiveness and efficiency of the Company's risk management function in the context of the Company's size, scale, complexity and scope of operations.

5.1.9. EXTERNA L SUPPORT- Secure external technical support on risk management matters when such competence is not available internally.

5.1.10. CRO ENDORSEMENT- Endorse for the Board's approval the selection of a Chief Risk Officer (CRO) who is the ultimate champion of risk management in the Company, including Enterprise Risk Management (ERM) and operational risk management.

5.1.11. CRO SUPPORT- Ensure that the CRO has adequate authority, stature, resources, and support to fulfill his/ her responsibilities.

5.2. ASSESSMENT RESPONSIBILITIES

5.2.1. SELF ASSESSMENT- Periodically assess the Committee's effectiveness by comparing its performance with the requirements of this Charter and the CG Manual to ensure compliance with this Charter and the Manual on Corporate Governance.

5.2.2. CRO ASSESSMENT- Periodically assess the performance of the Chief Risk Officer in providing overall leadership for the Company's risk management framework, the risk management function and risk governance processes, including risk measurement, risk monitoring, risk control or mitigation, and risk reporting.

5.2.3. CHARTER ASSESSMENT – Periodically review the Charter and recommend updates as needed to respond to new risk oversight needs and any changes in regulatory and other requirements.

5.3. REPORTING RESPONSIBILITIES

5.3.1. RESULTS OF RISK MANAGEMENT- Periodically report to the Board on the effectiveness of risk management strategies and the results of its oversight activities, including any significant risk issues, enterprise-level risk exposures and related recommendations.

5.3.2. RESULTS OF ASSESSMENTS- Periodically report to the Board on the results of its assessments on the continuing applicability of the Charter as well as the performance of the CRO and the Committee itself.

SECTION 6. MEETINGS

The Committee shall meet at least twice a year or more frequently as the circumstances require. All members of the Committee are expected to attend each meeting, in person or via tele- or video- conference.

The Committee may invite members of management, auditors or others to attend meetings and provide pertinent information, as necessary, and may hold separate executive sessions with members of the Management and/or internal and external auditors. Meeting agendas will be prepared and provided in advance to members, along with appropriate briefing materials.

SECTION 7. PERFORMANCE ASSESSMENT

At least annually, the Committee shall evaluate how well it has fulfilled its purpose during the previous year and report its findings to the full Board.

SECTION 8. ENDORSEMENT AND APPROVAL

This Charter was endorsed by the Risk Oversight Committee of the Company and approved by the Board of Directors.

Endorsement	*Approval*
Originally signed and endorsed by :	Approved by the Board of Directors
1. Guillermo D. Luchangco (Chairman of the Risk Oversight Committee)	
2. Magdaleno B. Albaraccin, Jr. (Non-Executive Director)	