	Document Type	Document No.
	Manual Document Title BOARD RISK AND REPUTATION MANAGEMENT COMMITTEE CHARTER	ERM-MN-002
		Effective Date: 11/21/2017
		Version Number: 7.00
		Information Classification: Internal

1.0 OBJECTIVES

The Board Risk and Reputation Management Committee is established to provide a venue for discussion of risk and reputation management issues for the purpose of:

- 1.1 Establishing and maintaining a constructive and collaborative relationship among the Group's senior management team and the Board.
- 1.2 Assisting the Board, and to some extent the Board Audit Committee, in fulfilling its corporate governance responsibilities through better integration and collaboration of risk, reputation and audit management functions.

2.0 MEMBERSHIP

The regular members of the Board Risk and Reputation Management Council shall be the following:

- 2.1 At least five (5) Directors, one (1) of whom shall be an independent director
- 2.2 Two (2) non-voting members in the persons of the:
 - 2.2.1** Chief Corporate Services Officer
 - 2.2.2** Chief Finance Officer

3.0 QUORUM

The quorum for all meetings shall be no less than two-thirds the membership. However, for recommendations to be made to the Board on any matter all members have the right to input and agree, or register their disagreement

4.0 FREQUENCY OF MEETINGS

4.1 Regular Meetings

- 4.1.1 The Committee will formally meet at least three (3) times a year
- 4.1.2 As necessary, the Committee may meet at such times as determined by its Chairperson, or upon the request of any two (2) of its members.

4.2 Joint Meeting with AEV and AP Board Audit Committee


- 4.2.1 The Joint Committees will formally meet once a year.
- 4.2.2 As necessary, the Committee will meet at such times as determined by both Chairpersons of the Board Risk and Reputation and Board Audit Committee, or upon the request of any two (2) joint committee members.

5.0 CONDUCT OF MEETINGS

The Committee may meet by telephone or video conference and may take action by written consent, where such written consent may be in written or electronic form.

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6.0 NOTICE OF MEETINGS

- 6.1 Unless otherwise agreed, notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed and supporting papers, shall be forwarded to each member of the Committee and any other person required to attend no later than three (3) working days before the date of the meeting.
- 6.2 Should the Committee Chair decide that confidentiality is required on a particular agenda item, a general description of the subject to be discussed and an explanation of the need for confidentiality needs to be provided to the Committee members in advance.

7.0 AGENDA

- 7.1 The agenda for the meetings will be set by the Chairperson of the Committee.
- 7.2 Individual members of the Committee will have the right to place items on the meeting agenda. Items to be discussed in the meeting must be included on the agenda, but under exceptional circumstances an item not on the agenda may be addressed at the meeting provided all members present or represented agree to this addition.
- 7.3 Invitations to meetings and the agenda of meetings may be sent through email and other electronic means prior to the date of the meeting.
- 7.4 The assigned person will keep a record of its meetings for reference and tracking of action items.

8.0 MINUTES OF MEETINGS


- 8.1 The assigned member shall document the proceedings and resolutions of all meetings of the Committee, including recording the names of those present and in attendance.
- 8.2 Minutes of Committee meetings shall be circulated not later than three (3) days from the date of the meeting to all members of the Committee for review. Once finalized, the minutes shall be sent to all members of the Board.

9.0 REPORTING RESPONSIBILITIES

The Chairperson of the Committee shall apprise the rest of the directors during the next full Board meeting on the highlights of the proceeding and reports from the most recent Board Risk and Reputation Committee meeting.

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10. GOVERNANCE STRUCTURE




11. DUTIES AND RESPONSIBILITIES

11.1 Board of Directors

- 11.1.1 Ensure that the strategic business direction of the various businesses of the Company is soundly established and consistent or in line with the Group's goals and strategies
- 11.1.2 Ensure that the Company complies with all relevant laws, regulations and codes of best business practices
- 11.1.3 Periodically evaluate and monitor the implementation of existing policies and strategies, including the business plans, operating budgets and overall performance of the management team based on clear established performance metrics

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- 11.1.4 Adopt a system of internal checks and balances; review on a regular basis the effectiveness of such system to ensure the integrity of the decision-making and reporting processes at all times; and ensure the continuing soundness, effectiveness and adequacy of the Company's control environment;
- 11.1.5 Identify key risk areas, risk trends, potential threats and key performance indicators (KRIs) and monitor these factors with due diligence to enable the Company to anticipate and prepare for possible threats;
- 11.1.6 Ensure that a sound enterprise risk management (ERM) framework is in place to effectively identify, monitor, assess and manage key business risks;
- 11.1.7. Ensure the establishment of an effective performance management framework such that measures for the business are set up and agreed with the management, including the CEO, and the personnel's performance are at par with the standards set by the Board and senior management;
- 11.1.8 Establish policies, program and procedures to encourage employees to actively participate in the realization of the Company's goals and in its governance.

11.2 Duties and responsibilities of the Committee


The Board Risk and Reputation Committee is authorized to deal with any activity within its Charter, including the authority to secure the attendance of outsider experts with relevant experience and expertise as it deems necessary in the performance of its duties.

The Committee shall represent the Board in discharging its responsibility relating to risk and reputation management related matters around the Group as outlined below. The Committee does not have decision-making authority, except in the circumstances described herein or to the extent that such authority is expressly delegated by the Board:

- 11.2.1 At least annually, review and consider the Group's risk management policy considering (but not limited to) the following:
 - 11.2.1.1 [strategic risks](#)
 - 11.2.1.2 [operational risks](#)
 - 11.2.1.3 [financial risks](#)
 - 11.2.1.4 [legal and compliance risks](#)
 - 11.2.1.5 emerging risks
 - 11.2.1.6 project risks
 - 11.2.1.7 any other form of risk as approved by the Board

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- 11.2.2 Provides a forum to review exposures and strategies to mitigate risks with relevant Group senior leaders and business managers and make recommendations to the Board related to changes to the policy based on this review;
- 11.2.3 Undertake a periodic review of the delegated authorization and control levels. Following consultation with the CEO, COO and CFO, make recommendations to the Board related to any changes in these levels seen to be appropriate based on this review;
- 11.2.4 Review the Group’s senior leadership’s proposed risk appetite and risk tolerance at least annually and if advisable, recommend it for Board approval;
- 11.2.5 At least annually, reviews policies and procedures in consultation with individual business leaders and risk managers and recommend changes as appropriate.
- 11.2.6 Monitor and review the Group’s senior leadership’s reports on the following:
 - 11.2.6.1 Group’s risk profile- identifying material risks associated with the Group’s business and operations
 - 11.2.6.2 emerging risk issues and trends
 - 11.2.6.6 compliance with the risk appetite and risk tolerance limits and established policies and procedures
 - 11.2.6.7 overall adherence to the Group’s defined risk appetite;
- 11.2.7 Recommend to the Board external advisers when desired expertise for the specific need is not available internally
- 11.2.8 Ensure the proper implementation of the reputation management framework across the Group by identifying, evaluating and monitoring reputation issues to mitigate risk;
- 11.2.9 Review with the Group senior leadership the following:
 - 12.2.9.1 results of the reputation survey that is conducted annually by the reputation management team;
 - 12.2.9.2 Group’s corporate brand and communication strategy;
 - 12.2.9.3 [exposures and strategies that will mitigate reputation risks](#); and
 - 12.2.9.4 social media strategy and corporate policy in place, as well as strategy and programs on corporate social responsibility to ensure that these are updated.

11.3 Risk Management Council

- 11.3.1 Ensure a structured and consistent approach to Group risk management through establishing four major focus areas demonstrated as risk management strategic

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pillars: *Governance, Business Partnering, Process and Integration and Capability Building.*


- 11.3.2 Promote a proactive and dynamic perspective in monitoring and handling all known and emerging risks, risk trends and mitigation strategies.
- 11.3.3 [Establish a clear and credible approach to fulfilling its social and environmental responsibilities to avoid exposure to reputational risks.](#)
- 11.3.4 Assist the board in ensuring that the company has an effective risk management process, which includes the management of the key risks the company is facing and the follow up of risk appetite, risk tolerance, risk framework and risk strategy.
- 11.3.5 Continually obtain reasonable assurance from risk management heads that all known and emerging risks have been identified and mitigated or managed
- 11.3.6 Review and assess the effectiveness of the company’s enterprise-wide risk assessment processes and risk management capabilities, recommend improvements, where appropriate; review and address, as appropriate, management’s corrective actions for deficiencies that arise with respect to the effectiveness of such programs.
- 11.3.7 Ensure that risk management is aligned with the Statement of Risk Appetite approved by the Board
- 11.3.8 Enhance corporate governance by developing and implementing a comprehensive, Enterprise Risk Management (ERM) programs to cultivate awareness, understanding, and support for risk management initiatives as part of the Group’s overall strategic plan.
- 11.3.5 Approves all insurance strategies and insurance premiums beyond 2B insured value.

11.4 Risk Management Steering Committee

- 11.4.1 Facilitate an open and transparent interaction and communication among the Group Risk Heads in Strategic Business Units (SBU) and Business Units (BUs) in defining aspects related to the identification, analysis, evaluation and treatment of strategic, operational and project risks the business is exposed to.
- 11.4.2 Lead the development and implementation of initiatives to set the tone and develop a risk aware culture across the Group, promote open discussion regarding risk, integrate risk management into the SBU/BU’s goals and organizational

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structure, and create a corporate culture such that people at all levels are able to effectively manage risks.

These goals are achieved by executing the strategies under each risk management strategic pillar:


- 11.4.2.1 *Governance* - refers to policies and structures that guide and support the RM activities across the Group
- 11.4.2.2 *Business Partnering* – refers to the development, implementation, and continuous improvement of the processes for assessing, treating, monitoring and reporting risks including the integration with key internal and external processes
- 11.4.2.3 *Process and Integration* - is the strategic engagement with internal and external key stakeholders as valuable contributor, partner in decision making process, source of expertise, instilling best practices in sustaining Level 4 Risk Maturity
- 11.4.2.4 *Capability Building* - refers to the activities, programs, and initiatives undertaken to embed a sustainable risk culture
- 11.4.3 Ensure that the approved risk management policies, procedures and recognized best practices are communicated to the respective SBUs and BU for consistent implementation across the Group
- 11.4.4 Reviews existing policies, procedures and practices to ensure their relevance and applicability to the current business conditions and trends.
- 11.4.5 The Committee meets on a bi-monthly basis.

11.5 Insurance Management Committee

- 11.5.5 Formalize management of insurance requirements across the group
- 11.5.6 Ensure that the risk transfer strategy will be maximized and in accordance to the BU's risk management plan
- 11.5.7 Standardize, as applicable, insurance programs across the group.
- 11.5.8 Review and recommend to the Board on matters pertaining to the Company's insurance programs and structures and other activities to manage financial risk in the Company's business
- 11.5.9 Review the Group's existing insurance policies and evaluate whether the coverage purchased are still appropriate, responsive to the organization's exposures and to the changing business circumstances (emerging risks) and unique exposures.

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11.5.6 Assess new insurance products available in the market and gives recommendations to RM Council based on business needs and requirements.

11.6 Joint Duties and Responsibilities of the Board Risk and Reputation Management Committee and The Board Audit Committee

- 11.6.1 Review reports and significant findings of Internal Audit with respect to risk management activities especially risk treatment plan implementation.
- 11.6.2 Assess significant risk trends including regulatory changes and government actions and identify business areas where assurance is required and that this informs and updates the organization’s risk profile.
- 11.6.3 Review and recommend to the Board new and significant amendments to policies and related items, in the areas of risk management, compliance management, and ensure compliance with applicable laws and regulations.
- 11.6.4 Oversee the adequacy of measures taken to mitigate organizational exposure to fraud and corruption, including receiving a report detailing all significant incidents and the manner in which they were dealt with.
- 11.6.5 Meet with the board, the external auditors and the internal auditors and other assurance functions on a pre-defined interval or on a need-basis to discuss issues and concerns warranting committee attention, including but not limited to the assessment reports of the effectiveness of the internal controls and risks management systems and the process for improvement.
- 11.6.6 Ensure that the internal audit work plan is aligned with the risks that have been identified and with risk management information needs.
- 11.6.7 Monitor the effectiveness of risk management functions across the Group and ensure that infrastructure, resources and systems are in place for risk management and are adequate to maintain a satisfactory level of risk management discipline.
- 11.6.8 Review annually the performance and terms of reference of the Committee in order to determine whether it is functioning effectively by reference to best practices

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11.7 Duties and Responsibilities of the Committee Members

Each Committee member must:

- 11.7.1 Become familiar with the Committee mandate and obtain an understanding of the detailed responsibilities of Committee membership as well as the Company's business and operating environment.
- 11.7.2 Act honestly and in good faith with a view of promoting the best interest of all stakeholders.
- 11.7.3 Exercise the care, diligence and skills that a reasonably prudent person would exercise in comparable circumstances.
- 11.7.4 Regularly attend Committee meetings.
- 11.7.5 Effectively contribute during discussions.
- 11.7.6 Willingly offer alternative viewpoints to reflect own personal experiences and opinions.
- 11.7.7 Constructively engage with the COO, CFO and any other senior leader of the Company, who may be consulted for the purpose of the Committee being better informed or better positioned to offer the Company a more reliable recommendation.
- 11.7.8 Maintain external confidentiality related to details of Committee discussion, including the individual views of members other than as agreed for formal communication to the Company and/or Senior Management by the Committee as a whole.
- 11.7.9 Seek to find ways to continuously improve the efficiency and effectiveness of the Committee, taking any suggestions related to this to the Committee Chairperson for his consideration
- 11.7.10 Be prepared to receive and act upon any feedback received through the Committee Chairperson on ways that the member might improve performance as a Committee member.

11.8 **Roles and responsibilities of the committee members (based on their positions)** are described in the Risk Management Steering Committee Document. Please refer to the **RACI** for the role interfaces and expectations.


12.0 CONFIDENTIALITY

In the course of its deliberations, or through reports and other information provided to it, Committee members may become party to knowledge that is confidential or sensitive in nature.

The Committee and each of its member has a duty of care related to such knowledge and a responsibility that such knowledge not be transferred knowingly or unknowingly to any person not entitled to such information.

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In situations where such knowledge is extremely confidential or sensitive, the Committee may choose to avoid any record in writing of that particular knowledge, to avoid risk of inadvertent spreading of such knowledge.

13.0 AMENDMENT OF CHARTER

The Committee shall review and assess the adequacy of the charter at least annually and obtain the approval of the full Board of Directors for any revisions thereto or for any case where external bodies may suggest a change.


Suggestions by such external bodies, however, are subject to the approval of the full Board of Directors.

14.0 EFFECTIVITY CLAUSE

This Charter has been approved by the Board of Directors of Aboitiz Equity Ventures, Inc. during their regular meeting last December 11, 2014 and shall take effect immediately.

Date	Revision No.	Section	Details of Revision	Owner/ Modifier	Reviewer	Approver
9/5/17	06	N/A	Assigned section numbers for each section for easy referencing	M. Plando		
		N/A	Revised arrangement of sections	M. Plando		
		1.0	OBJECTIVES Edited sub-section 3.1 ... fulfilling its corporate governance responsibilities "relating to" TO <i>"through better integration and collaboration of risk, reputation and audit"</i>	M. Plando		
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			<i>management functions"</i>			
		2.0	MEMBERSHIP Replaced: <ul style="list-style-type: none"> Chief Finance Officer with <i>Chief Risk Officer</i> Chief Reputation and Risk Management Officer with <i>Chief Corporate Services Officer</i> 	M. Plando		
		7.0	AGENDA Added "Secretary" role as keeper of records of committee meetings	M. Plando		
		8.0	MINUTES OF THE MEETING Replaced the word "promptly" to "3 days" for the circulation of committee meeting minutes	M. Plando		
		11.3	DUTIES AND RESPONSIBILITIES Duties and responsibilities of RM Council <ul style="list-style-type: none"> Deleted detailed description of RM Strategic Pillars and replaced with a brief "description of responsibilities" to Board Risk and Reputation Management Committee Joint Duties and Responsibilities of the Board Risk and Reputation Management Committee and The Board Audit Committee <ul style="list-style-type: none"> Revised to articulate the joint duties and responsibilities of both Committees 	M. Plando		

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