

**THE ORCHARD GOLF & COUNTRY CLUB, INC.  
BOARD RISK OVERSIGHT COMMITTEE CHARTER**

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This Charter (the "Charter") sets out the purpose, composition, and the duties and responsibilities of The Orchard Golf & Country Club, Inc.'s (the "Club") Board Risk Oversight Committee (the "Committee")

**ARTICLE I  
ROLE AND PURPOSE**

Section 1. The purpose of the Club's Board Risk Oversight Committee (the "Committee") is to oversee the establishment of Enterprise Risk Management (ERM) framework (the "framework") that will effectively identify, assess, monitor, and manage key business risks. The framework shall assist the board in identifying risk exposures as well as assessing the effectiveness of risk management strategies. The committee shall define the level of risk tolerance and provide oversight over the risk management policies and procedures. The committee shall also perform such other duties and responsibilities to anticipate, minimize and manage risks as may be consistent with the provisions of this Charter.

**ARTICLE II  
COMPOSITION**

Section 1. The Committee shall be comprised of at least three members, the majority of whom should be independent directors, including the Chairman who should not be the Chairman of the Board or of any other committee.

Section 2. At least one member of the committee should have relevant and thorough knowledge and experience on risk and risk management.

**ARTICLE III  
POWERS, DUTIES AND RESPONSIBILITIES OF THE BOARD**

Section 1. Pursuant to the Revised Corporation Code of the Philippines, the By-Laws, and the Revised Manual on Corporate Governance of the Club, the Committee shall exercise the following powers, duties, responsibilities and conduct such other acts as regards the risk management matters of the Club.

Section 2. The Committee shall have the following general responsibilities:

- (a) Oversee the development and implementation of an ERM Plan that shall contain the following:
  - i. Registry of risks
  - ii. Goals, objectives, and oversight
  - iii. Guidelines of identification, assessment, evaluation, and measurement of risks
  - iv. Implementation of strategies
  - v. Monitoring procedure;

- (b) Oversee the Club's risk identification, risk tolerance, risk assessment, and management practices;
- (c) Review approaches to risk assessments and mitigation in coordination with the board and other committees;
- (d) Recommend oversight responsibilities to other committees for certain risk areas as appropriate to ensure transparency;
- (e) Make reports and recommendations to the Board of Directors within the scope of its functions; and
- (f) Communicate with the Audit Committee of the Board of Directors as necessary and appropriate (and in any event at least annually) to enable the Audit Committee to perform its statutory, regulatory, and other responsibilities with respect to oversight of risk assessment and risk management.

#### **ARTICLE IV TERM OF OFFICE**

Section 1. Each committee member shall serve for a period of one (1) year or until his successor shall have been duly appointed and qualified. No member shall be removed, replaced, or added except by majority vote of the Committee as provided in the By-Laws of the Club.

#### **ARTICLE V MEETINGS**

Section 1. The Committee shall hold meetings at such times as it considers appropriate or necessary, *provided*, that at least one (1) meeting shall be held each year.

Section 2. A majority of all members of the Committee shall constitute a quorum. An affirmative vote of a majority of the Committee members present at a meeting at which a quorum is existing shall carry out such recommendation or proposal by the Committee. In case of a deadlock, the matter subject of the deadlock shall be elevated to the Board for its decision.

Section 3. The Chairman, as and when he considers appropriate and necessary, or upon the request of a majority of the members of the Committee, shall convene a meeting to discuss matters on the agenda.

Section 4. Notices of meetings shall be made in writing, specifying the place, date, and time of the meeting, together with the agenda and materials for the meeting, and disseminated to all members of the Committee via personal delivery, electronic mail, special courier, mobile message, or electronic messaging application, at least one (1) week prior to the intended date of meeting.

Section 5. Meetings of the Committee may be conducted in person or via remote communication through videoconferencing, subject to the discretion of the Chairman, taking into consideration the circumstances of all members of the Committee.

#### **ARTICLE VI CHARTER REVIEW**

Section 1. The Committee shall review and evaluate the provisions of the Corporate Governance Committee Charter (the "Charter") with the goals and objectives of the Committee, and the requirements and recommendations of the Securities and Exchange Commission which shall include recommendations to the Board on any improvement to the Charter as the Committee deems necessary.

Section 2. This Charter shall not be amended, altered, changed, or varied unless the same shall have been approved by the Board.

Adopted this \_\_ day of June 2023.

VICENTE R. SANTOS  
*Chairman*

TOMAS JULIO A. BENITEZ  
*President*

EXEQUIEL D. ROBLES  
*Director*

MARIZA SANTOS-TAN  
*Director*

HENRY CUA LOPING  
*Director*

JOSE P. CRISOSTOMO, JR.  
*Independent Director*

JOSE S. GONZALES  
*Independent Director*