RELATED PARTY TRANSACTIONS (RPT) COMMITTEE

I. General Objectives

The Related Party Transactions (RPT) Committee shall review material/significant RPTs[1], determine whether they are in the best interest of the Company and shareholders, and ensure that all RPTs of the Company are conducted in fair and at arms' length terms. It endorses recommendations to the Board as deemed appropriate or approves actions within its delegated authority.

II. Key Responsibilities

The Committee, assisted by the RPT Review Team composed of the Head of Financial Planning and Reporting, the Head of Legal and the Head of Supply Chain and Logistics Management, shall have the following duties and responsibilities:

1. Evaluate, on an ongoing basis, existing relations between and among businesses and counterparties to ensure that all related parties are continuously identified, RPTs are monitored, and subsequent changes in relationships with counterparties (from non-related to related and vice versa) are captured. Related parties, RPTs and changes in relationships should be reflected in the relevant reports to the Board and regulators/supervisors;

2. Evaluate all material RPTs to ensure that these are not undertaken on more favorable economic terms (e.g., price, commissions, interest rates, fees, tenor, collateral requirement) to such related parties than similar transactions with non-related parties under similar circumstances and that no corporate or business resources of the company are misappropriated or misapplied, and to determine any potential reputational risk issues that may arise as a result of or in connection with the transactions. In evaluating RPTs, the Committee takes in to account, among others, the following:

[1] Material/Significant Related Party Transaction **-** any RPT determined by the RPT Review Team to be potentially or actually significant to the Company. The aggregate amount of RPT under consideration, within the preceding twelve (12) month period, shall be among the aspects considered in determining the materiality of such.

a. The related party's relationship to the Company and interest in the transaction;
b. The material facts of the proposed RPT, including the proposed aggregate value of such transaction;
c. The purpose and timing of the proposed RPT;
d. The benefits to the Company of the proposed RPT;
e. The availability of other sources of comparable products or services; and
f. An assessment of whether the proposed RPT is on terms and conditions that are comparable to the terms generally available to an unrelated party under similar circumstances. The Company should have an effective price discovery system in place and exercise due diligence in determining a fair price for RPTs.

3. Ensure that appropriate disclosure is made, and/or information is provided to regulating and supervising authorities relating to the company's RPT exposures, and policies on conflicts of interest or potential conflicts of interest that are inconsistent with such policies, and conflicts that could arise as a result of the Company's affiliation or transactions with other related parties;

4. Report to the Board of Directors, on a regular basis, the status and aggregate exposures to each related party, as well as the total amount of exposures to all related parties;

5. Ensure that transactions with related parties, including write-off of exposures are subject to a periodic independent review or audit process; and

6. Oversee the implementation of the system for identifying, monitoring, measuring, controlling, and reporting RPTs, including a periodic review of RPT policies and procedures.

III. Composition

The RPT Committee shall be composed of at least three non-executive directors, two of whom are independent directors, including the Chairman.

IV. RPT Review Team

The Board RPT Committee shall be supported by the RPT Review Team composed of the Head of Financial Planning and Reporting, the Head of Legal and the Head of Supply Chain and Logistics Management. The RPT Review Team shall report material related party transactions to the Board RPT Committee for review and endorsement to the Board.

V. Meetings

The Committee shall hold not less than two (2) meetings each year. The quorum for a meeting of the Committee shall be a majority of the voting Members of the Committee present throughout the meeting.

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