

Annex C

Terms of Reference Board Risk Management, Audit, Compliance, Corporate Governance Committee

Marsh Philippines Inc. (“Marsh”) is committed towards ensuring that it adheres to the highest standards of corporate governance while achieving its strategic business objectives. As a regulated entity vested with certain fiduciary responsibilities, Board is required to exercise governance and oversight duties in relation to establishment and maintenance of controls within the organization. Given this, the Risk Management, Audit, Compliance and Corporate Governance Committee is hereby constituted.

I. PURPOSE

The Risk Management, Audit, Compliance and Corporate Governance Committee (“Committee”) will assist the Board in the governance and oversight responsibilities in relation to ensuring that controls, both from a business and regulatory standpoint, are in place. Specifically, the Committee will assist the Board in ensuring that it has the appropriate internal control and risk management framework and that corporate governance is in place.

II. AUTHORITY

The Committee derives its authority from the Board of Directors of Marsh Philippines, Inc. It is a committee of the Board exercising its duties by virtue of delegated authority. In the discharge of duties and responsibilities, the Committee shall in no way modify, amend, reduce or increase the responsibility of the Board under existing legislation, rules and regulations.

The Committee possesses the following authority:

- (1) Subject to approval of the Board, engage external consultants and advisers.
- (2) Require employees, consultants, third parties to provide relevant information it needs in the exercise of its duties and responsibilities.
- (3) Approve matters relating to the discharge of their duties and responsibilities but subject to confirmation of the Board.

III. DUTIES AND RESPONSIBILITIES

The Committee shall exercise the following governance and oversight duties and responsibilities:

- (1) Report to the Board on a regular basis each of the following matters as it may deem appropriate:
 - a. Risk Management and internal controls framework
 - b. Compliance Framework
 - c. Auditors’ report, either external or internal

- d. Complaints management
- e. Fraud
- f. Monitoring activities
- g. Operational failures
- h. Legal actions
- i. Compliance and regulatory updates
- j. Corporate Governance

(2) Review the matters that it reports to the Board and form opinions on its effectiveness. In the course thereof, it may approve policies and procedures for a more effective risk management framework and compliance to existing regulations.

(3) Approve policies and procedures for a more effective corporate governance structure.

(4) Recommend for approval of the Board audit reports.

IV. COMPOSITION

The Committee shall be composed of four (4) members of the Board. The Board shall appoint the members of the Committee, one of whom should be an independent director.

The members of the Committee shall elect a Chairperson. In no case shall the Chairman of the Board be elected as the Committee Chairperson.

The Chairperson shall preside the meetings of the Committee who may appoint a deputy from among the other Committee Members. The Chairperson shall have no casting vote.

The Committee shall appoint the In-country Head of Legal, Compliance and Public Affairs Head (“LCPA Head”) as the Committee Secretary (“Secretary”). The Secretary shall act as secretary to the Committee and attend all meetings. He/she shall record the proceedings and decisions. Minutes of the meeting shall be circulated to all members and attendees and when confirmed, shall send the same to the Corporate Secretary.

The appointment shall be for a period of one year unless earlier revoked by the Board.

V. MEETINGS

The Committee shall meet on a quarterly basis unless there are matters that will require them to schedule a special meeting. Minutes of the meeting shall be sent to the Corporate Secretary for appropriate action of the Board, when required.

The Chairperson shall call the meetings.

No meeting shall be duly convened unless there is quorum. Quorum shall mean a total of three (3) members should be present during the meeting. Quorum is required before the Committee is able to exercise any and all of the authorities, powers and discretions which the Board has delegated to them.

The members of the Committee may attend any meeting in-person or virtually.

The Committee shall have the right to require any officer, employee, third party to attend the meeting on any manner related to the exercise of its duties and responsibilities.

VI. REPORTING AND GOVERNANCE

The Committee shall conduct a self-assessment of its activities on an annual basis, results of which shall be submitted to the Board.

VII. REVIEW

The Committee shall review the Terms of Reference on an annual basis and shall make recommendations to the Board on any changes it deems appropriate.