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Version	:	1.0
Effectivity Date	:	August 10 2026
Reviewed and Endorsed by	:	Audit & Related Party Transaction Committee
Approved by	:	Board of Directors
Approval Date	:	August 10 2026

Audit & Related Party Transactions Committee Charter

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Merging of the Audit Committee and Related Party Transactions (RPT) oversight into a single Board-level committee to strengthen governance and streamline oversight functions.

This consolidation enhances coordination and efficiency in reviewing financial reporting, internal controls, risk management, compliance, audit activities, and RPTs, while also improving monitoring of conflict-of-interest risks.

For Raslag Corp., the integrated structure supports stronger, more consistent, and more transparent Board oversight aligned with good corporate governance practices.

Compliance with the Philippine SEC Code of Corporate Governance mandates that the Audit Committee Chairman and the Risk Oversight Committee Chairman must not serve as the Chairman of the Board or as the chair of any other Board-level committee, in order to avoid conflicts of interest, prevent the concentration of power, and ensure independent and objective oversight of both financial reporting and risk management.

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A. Introduction

This Charter defines the roles, responsibilities, authority, and operating procedures of the Audit and Related Party Transactions Committee (the “Committee”) of Raslag Corp. (“RASLAG”), as approved by the Board of Directors.

The Committee is established by the Board of Directors to assist in the effective discharge of its oversight responsibilities over the Company’s audit and Related Party Transactions (“RPT”) functions. In relation to its audit function, the Committee serves as the principal oversight body responsible for safeguarding the integrity of financial reporting, ensuring the effectiveness of the internal control and risk management systems, and overseeing the independence, performance, and coordination of the internal and external audit functions. It likewise promotes compliance with applicable laws, regulations, and corporate governance standards by ensuring that audit processes are conducted with objectivity, transparency, and accountability. In relation to its RPT function, the Committee reviews, evaluates, and endorses Related Party Transactions to ensure that these are conducted on fair and arm’s-length terms, are free from conflicts of interest, and are in the best interest of the Company and its shareholders.

The Committee shall review this Charter annually and recommend any amendments to the Board for approval

B. Statement of Policy

It is the policy of RASLAG to constitute and maintain an Audit Committee, which shall assist to the Board of Directors in fulfilling their oversight responsibilities to the shareholders relating to:

- i. RASLAG's financial statements and the financial reporting process and disclosures,
- ii. the internal audit activity,
- iii. the RPTs, and
- iv. the annual independent audit of RASLAGs financial statements.

To fulfill these responsibilities, the Committee shall maintain free and open communication with RASLAG's independent auditors, internal auditors, the Chief Operating Officer, the Chief Financial Officer and the management of RASLAG.

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In discharging its oversight role, the Committee is empowered to investigate any matter brought to its attention, with full access to all records, books of accounts, facilities and personnel of RASLAG and the power to retain outside counsel or other experts for this purpose.

With respect to Related Party Transactions, the Committee shall likewise have the authority to review supporting documentation, assess materiality and potential conflicts of interest, and recommend appropriate action to the Board to ensure compliance with applicable laws, regulations, and corporate governance standards.

C. Purpose & Scope

The Committee shall act as a Board-level oversight body responsible for:

- a. The financial reporting integrity
- b. Internal control and risk oversight
- c. Internal and external audit supervision
- d. Regulatory and compliance monitoring
- e. Review, evaluation, approval, and monitoring of Related Party Transactions (RPTs), including ensuring that such transactions are conducted on an arm's length basis, are fair and reasonable, properly disclosed, and consistent with applicable laws, regulations, and the Company's RPT Policy.
- f. Monitoring of conflict-of-interest risks and disclosures, including the identification, assessment, and management of potential or actual conflicts arising from RPTs or other related-party dealings, to safeguard the interests of the Company and its stakeholders.

D. Roles, Responsibilities & Authority:

The Committee has the authority to:

1. Review interim and annual financial statements prior to Board approval
2. Assess significant accounting policies, estimates, and judgments
3. Ensure compliance with Philippine Accounting Standards (PAS) and regulatory requirements
4. Review disclosures to regulatory bodies and shareholders.
5. Access all company records, personnel, and systems.
6. May require attendance of Management and employees in meetings.
7. Engage with external Auditors and independent advisors.
8. Commission investigations within its mandate.
9. Obtain independent legal or professional advice at company expense.
10. Review, evaluate, and endorse for Board approval all Related Party Transactions (RPTs), ensuring that these are conducted on arm's length terms, fair, and in the best interest of the Company and its shareholders.

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11. Establish and maintain policies and procedures for the identification, review, approval, and disclosure of RPTs in accordance with applicable laws, regulations, and corporate governance standards.
12. Require full disclosure of any actual, potential, or perceived conflicts of interest by Directors, Officers, and key employees, and ensure proper abstention from participation in discussions and decisions where such conflicts exist.
13. Assess materiality thresholds of RPTs and determine which transactions require Committee review, endorsement, and/or Board approval.
14. Monitor ongoing RPTs to ensure continuing compliance with approved terms and conditions, including periodic review of fairness and reasonableness.
15. Require Management to submit complete supporting documentation and independent justification for all RPTs subject to review.
16. May engage external advisors or independent experts to evaluate the fairness or reasonableness of significant RPTs, as deemed necessary.
17. Maintain proper records of all RPT deliberations, decisions, and disclosures for regulatory reporting and audit purposes.
18. Ensure timely and accurate disclosure of RPTs to regulatory authorities and shareholders in accordance with applicable disclosure requirements.

Note: The Committee shall have oversight powers only and no executive authority unless delegated by the Board.

Internal Audit Oversight

1. Approve Internal Audit Charter and Annual Audit Plan.
2. Approve the appointment and removal of the Internal Audit Head
3. Ensure independence and unrestricted access of Internal Audit.
4. Review internal audit reports, findings, and corrective actions.
5. Evaluate Internal Audit performance and resource adequacy.
6. Initiate special investigations when necessary.

External Audit Oversight

1. Recommend appointment, reappointment, and removal of External Auditors
2. Pre-approve audit scope, plans, and fees
3. Review independence of External Auditors, including non-audit services
4. Evaluate audit findings and management response
5. Ensure coordination between Internal and External Auditors

Internal Control and Risk Oversight

1. Evaluate adequacy and effectiveness of internal control systems.
2. Ensure safeguarding of assets and prevention of fraud.
3. Monitor compliance with laws, regulations, and internal policies.

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4. Review IT and financial control systems.

RPT Oversight

1. Identify and monitor RPTs and relationships
2. Review and approve material RPTs to ensure fairness and arm's length terms
3. Ensure transparency and disclosure of RPTs to regulators and stakeholders
4. Evaluate reputational, financial, and conflict-of-interest risks
5. Ensure RPT policies are properly implemented and periodically reviewed
6. Monitor aggregate exposure to related parties

E. Definitions

1. Related Party

Includes subsidiaries, affiliates, directors, officers, shareholders, DOSRI, and close family members, and any entity with potential conflict of interest with RASLAG.

2. Related Party Transaction (RPT)

Any transfer of resources, services, or obligations between RASLAG and a Related Party, whether or not a price is charged.

F. Membership

1. The Audit & RPT Committee members shall be comprised of at least three non-executive (3) directors, at least two of whom shall be independent directors (as defined by the Code of Corporate Governance issued by the Securities and Exchange Commission), with the other member(s) representing the majority shareholders.
2. An independent director shall chair the Audit & RPT Committee and shall be responsible for ensuring the effective interaction among Committee members, Management, and the internal and external auditors, as well as the fair and transparent review of RPTs.
3. Each member shall have adequate understanding of accounting and auditing principles in general, as well as RASLAG's financial and operations management systems, business environment, and principles of related party governance and conflict-of-interest management.

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4. The Board shall appoint the members of the Audit & RPT Committee at its annual organizational meeting, and each member shall serve until their successors are elected during the next organizational meeting of the Board and are duly qualified.
5. Vacancies caused by the death, resignation, removal, disqualification of any member, or any other cause, may be filled by the Board in a special meeting. The member elected to fill the vacancy shall serve for the remainder of the term of his or her immediate predecessor, and until a successor has been duly elected and qualified.

G. Meetings and Schedule of Activities

1. To provide a systematic guide for the discharge of its responsibilities, the Committee will agree on an annual calendar/schedule of activities that shall determine the agenda for each meeting subject to adjustments and/or revisions as needed.
2. The Audit & Related Party Transactions Committee, in executive session, should meet at least semi-annually. Preferably, the meetings will be held prior to the meeting of RASLAG's Board of Directors. In cases when there is a need for special meetings to take up any critical items that would need approval in between the semi-annual meetings, it shall be up to the Chair of the Committee to either call for a special meeting or allow the routing of the covering paper.
3. Committee meetings shall be announced at least two (2) weeks in advance. However, when deemed urgent, meetings may be announced at least five (5) days prior. Notice of meetings may be given through electronic mail or other appropriate means. The notice shall specify the time and place of the meeting and include a detailed agenda. The materials of the meetings shall be provided to each member of the Committee at least five (5) working days prior to the intended meeting.
4. The agenda for the meetings will be developed by the Internal Auditors and/or Corporate Secretary based on the agreed calendar of activities and inputs from Committee members, subject to the approval of the Chair. The semi-annual meetings shall include, among others, the review and discussion of the annual consolidated financial statements of RASLAG, quarterly financial statements, internal audit reports, external audit findings, related disclosures, risk management issues, and review of material RPTs.
5. As and when appropriate, the Committee may invite or require members of senior management to be present at the meetings. External subject experts,

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such as appointed independent auditors, legal advisers, and other consultants, may also be invited to the meetings.

6. Committee meetings may be conducted through video conference or such other similar means, at such times and frequency as may be necessary.
7. Minutes of the meetings shall be prepared and made available within ten (10) working days after each meeting.
8. A Committee member who fails, without any justifiable cause, to attend at least fifty percent (50%) of the total number of meetings during any term shall not be eligible for re-election as Committee member.
9. The Committee shall meet with the Internal Auditors and External Auditors in executive session at least once a year.

H. Reporting Procedures

To keep the Board of Directors apprised on the results of the Committee's activities, the Audit & Related Party Transactions Committee shall submit a report annually to the Chairman of the Board; and shall be ready to present the report, in an executive session, if requested by RASLAG's Board of Directors.

The Committee Chairman or his/her representative will also submit and present an Annual Audit & Related Party Transactions Committee report during the Annual Stockholders' Meeting, as appropriate, which may cover, among others, key financial oversight matters, internal and external audit activities, internal control assessments, and significant RPTs reviewed and approved during the year.

I. Conflict of Interest

Members must disclose conflicts of interest at the start of each meeting.

Members shall declare any actual, potential, or perceived conflict of interest before any discussion begins to ensure transparency and proper governance.

Affected members shall abstain from deliberation and voting.

Members with conflicts shall not participate in discussions or decisions related to the matter and shall recuse themselves as required.

All conflicts shall be recorded in meeting minutes.

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All disclosed conflicts and corresponding actions taken shall be properly documented in the official minutes of the meeting.

J. Performance Evaluation and Continuous Improvement

To ensure that the Committee continues to fulfill its responsibilities in accordance with global best practices and other relevant regulatory requirements, the Committee shall assess its performance at least annually. In this regard, the Committee shall;

1. As a body, evaluate its performance by accomplishing a self-assessment questionnaire that shall benchmark its practices against the expectations set out in this Charter, including its effectiveness in overseeing financial reporting, internal controls, internal and external audit functions, and RPTs.
2. Based on the results of the self-assessment, formulate and implement plans to improve its performance. These shall include the identification of relevant training needs intended to keep the members up to date with corporate governance best practices, accounting and auditing standards, regulatory requirements, and emerging risks, including those relating to RPTs and financial reporting integrity.
3. Semi-annually, review the status of implementation of such plans for improvement to ensure that agreed actions are being executed effectively and within reasonable timelines.

In addition, the Audit & Related Party Transactions Committee shall obtain and subject itself to an independent assessment by the Board of Directors relative to its performance in accordance with expectations set out in this Charter and the discharge of its responsibilities as specified in the Committee Calendar of Activities.

K. Functions and Secretariat Support

The Corporate Secretary shall support the Committee in the rendition of its functions, specifically:

1. Provide all the secretariat support to the Committee.
2. Attend all the Committee meetings and be primarily responsible for recording the minutes of the meetings.
3. Keep all minutes of the meeting and make these available for inspection by any member of the Committee or the Board of Directors, as and when requested.

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The Corporate Secretary shall review all papers for submission to the Committee, including any proposals from management before these are submitted to the Committee for approval. If there are unresolved differences in opinion on any proposal between the proponent and the Corporate Secretary, these shall be highlighted to the Committee for consideration and decision.



Daniel Gabriel M. Montecillo
Audit & Related Party Transactions Committee Chairman



Pedro H. Maniego Jr.
Audit & Related Party Transactions Committee Member



Imelda C. Tiongson
Audit & Related Party Transactions Committee Member



Maria Rita Josefina V. Chua
Audit & Related Party Transactions Committee Member