

I-Remit Board Committee Charter on RELATED PARTY TRANSACTIONS (RPT)

This Charter establishes the purpose, composition, responsibilities and operations of the Related Party Transactions Committee (the “Committee”).

1. PURPOSE

The RPT Committee shall assist the Board in ensuring that ---

1. Transactions with related parties are handled in a sound and prudent manner, with integrity and in compliance with applicable laws and regulations to protect the interest of customers, creditors and other stakeholders; and

2. RPTs are conducted on an arm’s length basis and that no stakeholder is unduly disadvantaged.

The term “arm’s length transaction” means a transaction between two related parties that is conducted as if they were unrelated, so that there is no conflict of interest.

A transaction with a related party will be considered to be on arm’s length basis if the key terms, including pricing of the transaction, taken as a whole, are comparable with those of similar transactions if they would have been undertaken with unrelated parties

2. MEMBERSHIP

The RPT Committee shall be composed of at least 3 members of the Board of Directors, all of whom should be independent directors. The Committee shall at all times be entirely composed of independent directors, with option to call advisers as non-voting members.

The Internal Auditor shall sit as non-voting member of the Committee while the Compliance Officer shall serve as the Secretary of the Committee.

3. STRUCTURE AND OPERATIONS

a. Meetings

The Committee shall meet quarterly and at such times and places as it considers appropriate and as designated in the notice. The Chairman of the Committee, any Committee member, or the Committee Secretary of the Company may call a meeting of the Committee.

b. Quorum

Attendance of the majority of the members of the Committee shall constitute a quorum for the Committee to transact business in a meeting to be convened. The Committee shall act only on the affirmative vote of the majority of the members.

c. Chairman

The Chairman of the Committee shall preside in all meetings of the Committee wherein quorum is present.

d. Secretary of the Committee

The Corporation's Compliance Officer shall be the secretary of the Committee.

e. Notice of the Meeting

A notice of each meeting setting out the date, time, venue, and agenda shall be sent to each member of the Committee at least three (3) working days prior to the date of the meeting.

f. Record of Meetings

Full minutes of the proceedings of, and resolutions made during, Committee meetings, shall be kept by the Committee Secretary. Notices, minutes, agenda and materials presented during meetings will be made available to any Committee member upon request to the Committee Secretary.

g. Other Attendees

As the Committee deems necessary, the Committee may invite members of Management and the organizational staff to attend the Committee meetings to provide relevant information or data necessary for the matters for discussion during the Committee meeting. However, the Chief Finance Officer shall attend on a regular basis, as non-voting member of this Committee. At the discretion of the Committee, separate meetings with any member of the Corporation's management may be held, whenever it is deemed appropriate by the Committee for the exercise of its functions.

h. Access to Resources

The Committee shall have full access to management, personnel and records for the purpose of performance of its duties and responsibilities hereunder. The Committee may also obtain external legal counsel or independent professional advice if it considers it necessary in the performance of its functions. The Committee shall be provided with sufficient resources by the Corporation to discharge its duties.

4. DUTIES AND RESPONSIBILITIES

1. Evaluates on an ongoing basis existing relations between and among the company's 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 shall be reflected in the relevant reports to the Board and regulators.

2. Evaluates all material RPTs to ensure that these are not undertaken on more favorable economic terms 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 shall take into account, among others, the following:

- 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 benefits to the company of the proposed RPT;
- d. The availability of other sources of comparable products or services; and
- e. 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.

Based on its assessment, the RPT Committee shall endorse acceptable material RPTs as defined in the company's Policy/Manual on Related Party Transactions to the Board of Directors for approval.

3. Reviews and endorses to the Board for confirmation non-material RPTs approved by the Board-delegated approving officer or Management Committee.
4. Ensures, through the Regulatory and Corporate Affairs Division of the Company, that appropriate public disclosure is made, and/or information is provided, relating to the company's RPT exposures, policies on conflicts of interest and potential conflicts of interest. The disclosure shall conform with the requirements of the Securities and Exchange Commission regulations and which shall include information on the approach to managing material 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.
5. Reports to the Board of Directors as needed from time to time, the status and aggregate exposures to each related party and the total amount of exposures to all related parties.
6. Evaluates any breach in the internal limits set for RPTs and recommends actions to be taken on the breach to the Board of Directors.
7. Ensures that transactions with related parties, including write-off of exposures, are subject to periodic independent review or audit process.
8. Oversees the implementation of the system for identifying, monitoring, measuring, controlling, and reporting RPTs.
9. Conducts a periodic review of RPT policies and procedures, including materiality thresholds and internal limits for individual and aggregate exposures and endorse revisions for Board approval, if necessary based on updates in applicable laws, recommendations of Senior Management and actions taken by the Board of Directors.
10. Review and assess the adequacy of the Committee Charter annually, requesting Board approval for any proposed changes, and ensure appropriate disclosure as may be required by law or regulation.

5. COMMITTEE SELF-ASSESSMENT

The Committee shall assess its effectiveness periodically, with the end in view of ensuring that its performance is aligned with best practice. Such assessment must compare its performance with the requirements of this Charter and the RPT Policy/Manual which shall be the basis of its formulation of objectives and plans to improve its performance, including any recommendations for amendments to this Charter for approval by the Board.

Adopted by the Board of Directors on October 18, 2019