SM Prime Holdings, Inc.

Board Risk Oversight Committee Charter

Effective November 9, 2026

BOARD RISK OVERSIGHT COMMITTEE CHARTER APPROVAL SHEET

The undersigned approves this Charter, which establishes the purpose, composition, authority and responsibilities of the Board Risk Oversight Committee (the "Committee").

NAME	DATE	SIGNATURE
J. Carlitos G. Cruz Committee Chairperson	November 9, 2026	(sgd.)
Amando M. Tetangco, Jr. Member	November 9, 2026	(sgd.)
Estela M. Perlas - Bernabe Member	November 9, 2026	(sgd.)

This Charter establishes the purpose, composition, authority and responsibilities of the Board Risk Oversight Committee (the "Committee").

I. PURPOSE AND AUTHORITY

The Board of Directors of SM Prime recognizes that risk management plays an integral part to achieving the Company's long-term business and value creation objectives.

To allow the Board Risk Oversight Committee to discharge its duties and responsibilities, the Board is authorized to call for a meeting, gain access to all relevant data/resources within the company, obtain professional training, advice or expertise and may cause for investigation of any activities within the scope of its responsibilities.

II. COMPOSITION AND MEETINGS

1. The Committee shall consist of at least three (3) members of the Board, majority of whom shall be independent directors. The Committee shall be chaired by an independent director, who is not at the same time the Chairman of the Board or of any other Board Committee. Its members shall have adequate and competent understanding of risk management principles and practices, in addition to thorough knowledge of the Company's business and industry in which it operates.

2. Members of the Committee shall be designated by the Board annually and each member shall serve until such member's successor is duly designated or until such member's resignation or removal. Any member of the Committee may be removed from the Committee, with or without cause, by a majority vote of the Board.

3. Members of the Committee shall attend regular and special meetings of the Committee in person or by any other technological means allowed by the Securities and Exchange Commission.

4. The Committee shall meet at least quarterly with authority to convene additional meetings, as circumstances require. All Committee members are expected to attend each meeting. The Committee may invite the Chief Risk Officer and/or other members of Management, heads of business units, Chief Audit Executive, and the external auditor, to attend meetings and provide pertinent information, as necessary.

5. The Corporate Secretary, under the direction of the Committee Chairman, shall prepare and provide in advance to all Committee members the notice of meeting, the meeting agenda, minutes of previous Committee meeting and the appropriate briefing materials.

III. DUTIES AND RESPONSIBILITIES

The Committee is duty-bound to perform and carry out the following responsibilities:

a. Develops a formal enterprise risk management framework which contains the following elements: (a) common language or register of risks, (b) well-defined risk management

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goals, objectives and oversight, (c) uniform processes of assessing risks and developing strategies to manage prioritized risks, (d) designing and implementing risk management strategies and (e) continuing assessments to improve risk strategies, processes, and measures;

b. Oversees the implementation of the enterprise risk management framework. The BROC conducts regular discussions on the Company's prioritized and residual risk exposures based on regular risk management reports and assesses how the concerned units or offices are addressing and managing these risks;

c. Evaluates the risk management framework to ensure its continued relevance, comprehensiveness and effectiveness. The BROC revisits defined risk management strategies, looks for emerging or changing material exposures, and stays abreast of significant developments that seriously impact the likelihood of harm or loss;

d. Advises the Board on its risk appetite levels, risk tolerance limits and desired risk culture;

e. Reviews at least annually the Company's risk appetite levels and risk tolerance limits based on changes and developments in the business, the regulatory framework, the external economic and business environment, and when major events occur that are considered to have major impacts on the Company;

f. Assesses the probability of each identified risk becoming a reality and estimates its possible significant financial impact and likelihood of occurrence. Priority areas of concern are those risks that are the most likely to occur and to impact the performance and stability of the Corporation and its stakeholders;

g. Provides oversight over Management's activities in managing credit, market, liquidity, operational, legal and other risk exposures of the Company. This function includes regularly receiving information on risk exposures and risk management activities from Management;

h. Reports to the Board on a regular basis, or as deemed necessary, the Company's material risk exposures, the actions taken to reduce the risks, and recommends further action or plans, as necessary;

i. Implements a sound AML and terrorist financing risk management system that identifies, assesses, monitors and controls risk associated with money laundering and terrorist financing; and

j. Performs other duties and responsibilities as the Committee may deem appropriate within the scope of its primary functions or as may be assigned by the Board.

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IV. PERFORMANCE EVALUATION

The Committee shall participate in the annual evaluation of its performance, including the performance of the Chairman and Committee as a whole in accordance with their respective mandates and competencies.

V. CONTINUAL REVIEW OF THE CHARTER

This Charter shall be reviewed every three years or as needed to ensure its adequacy and relevance in consonance with the Board's objectives, laws, regulations, and relevant best practices.

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