

OCLP HOLDINGS, INC.
Internal Audit
Statement of Mandate, Authority and Responsibility

I Mandate

Internal Audit is the function within the OCLP Holdings, Inc. that assesses the effectiveness of, and adherence to, internal controls, compliance and risk management policies, procedures and practices prescribed by the organization.

In carrying out this mandate, Internal Audit assists the Audit and Risk Management Committee (herein after referred to as the "Committee") of the Board of Directors of OCLP Holdings, Inc., and the senior management of the organization, in fulfilling their responsibilities with respect to the adequacy and effectiveness of the internal control environment.

II Responsibilities

Internal Audit reports quarterly to the Committee on the appropriateness, adequacy and effectiveness of the internal controls that are implemented by management to provide reasonable assurance regarding the reliability of financial reporting, compliance with laws, the effectiveness and efficiency of operations, the safeguarding of assets and the management of risks; any significant risk exposures and control issues; and its performance relative to plan.

Internal Audit is an independent function, having no direct responsibility for internal controls. Management is responsible for the design and effective operation of the control environment and for ensuring its appropriateness over time. Based on risk assessments, Internal Audit performs audits to test the adequacy and effectiveness of internal controls and recommends improvements.

In fulfilling its mandate, Internal Audit assists senior management in providing leadership and direction to ensure an effective and appropriate internal control framework is adopted by the organization, and in promoting overall control awareness.

III Authority

In carrying out this mandate, Internal Audit:

- has the authority to audit and investigate any activity or individual responsible for such activity;
- has unrestricted access to records, information, personnel and physical properties throughout the organization relevant to the performance of the audit function;
- follows up on issues identified and implementation of agreed action to resolve the audit issues; and
- has unrestricted access to the Committee, with or without the presence of management.

IV Organizational Reporting

Internal Audit is under the overall direction of the Head of Internal Audit who reports administratively to the Head of Corporate Resources Division. The Head of Internal Audit reports on a functional basis to the Chairperson of the Committee, who interacts with the Head of Internal Audit at his or her discretion and is consulted in advance in connection with the appointment, reassignment, replacement or dismissal of the Head of Internal Audit.

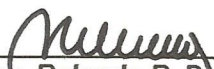
V Functional and Secretariat Support

Internal Audit shall support the Committee in the rendition of its functions, specifically:

- Internal Audit shall provide all the secretariat support to the Committee,
- The Head of Internal Audit shall attend all the Committee meetings,
- Internal Audit shall keep all minutes of the meetings, and
- Internal Audit shall review all papers for submission to the Committee, including any proposal from Management.

This statement has been reviewed with and approved by the Audit and Risk Management Committee of the Board of Directors of OCLP Holdings, Inc.

Approved this 20th day of June 2016 by:



Msgr. Rolando R. Dela Cruz,
Chairman, Audit Committee



Mr. Jeffrey C. Lim
Member, Audit Committee



Mr. Jose Emmanuel H. Jalandoni
Member, Audit Committee