

## **Risk Oversight Committee**

The Board of Directors (“Board”) of Leisure and Resorts World Corporation (the “Corporation”) hereby adopts this **Charter** of the **Risk Oversight Committee** (the “Committee”).

### **Purpose of Risk Oversight Committee**

The risk oversight committee is tasked to assist the Board of Directors of LRWC in its responsibility for management and oversight of matters relating to financial and other risk exposure faced by the Company, as well as the assessment, monitoring and control of such risks.

### **Membership**

The Risk Oversight Committee shall be composed of at least three (3) directors, who shall preferably have varied backgrounds, one of whom shall be an independent director and another with risk management certification or experience. The chair of Risk Oversight Committee shall an independent director. The Board shall appoint the members of the Committee at its annual organizational meeting and each member shall serve upon his election until the next organizational meeting of the Board, unless removed or replaced by the Board.

### **Duties and Responsibilities:**

- Oversee management’s monitoring and evaluation of the Company’s major financial and other risk exposures, including operational, legal, regulatory, business, financial, strategic, credit, liquidity and reputation risks; this includes oversight responsibility for the financial reporting process, system of internal control, audit process, and monitoring of compliance with applicable laws, rules and regulations;
- Oversee the development of Company policies and procedures relating to risk assessment, management and reporting, including limits and tolerances, risk roles and responsibilities, risk mitigation decisions and risk-related assumptions. This includes receiving regular receipt from Management of information on risk exposures and risk management activities;
- Monitor the steps management has taken to assess, monitor, manage and control material risk exposures, including legal and regulatory compliance;
- Develop and implement appropriate measures to address failures in compliance with established risk management policies and procedures;
- Oversee the Company’s insurance program and make recommendations to the Board of Directors and management regarding insurance, including director’s and officers’ liability insurance;
- Perform such other functions as the Board of Directors shall delegate to Committee from time to time; and

- Evaluate annually the performance of the Committee in the fulfilment of its functions and the performance of its responsibilities.