

 <p>LBP RESOURCES AND DEVELOPMENT CORPORATION 24TH Floor LBP Plaza 1598 M.H Del Pilar cor. Dr. J. Quintos St. Malate Manila</p>	ADMINISTRATIVE MANUAL	Class Code: D
		Reference Code:
	Chapter 9: Fringe Benefit	OM-ADM-9.0
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0901 General

In addition to the benefits provided for by existing rules and regulations, the Company shall, whenever feasible, may extend additional fringe benefits to its officers and employees.

A. Rice Subsidy

All officers and regular employees (inclusive of probationary employees) shall receive one (1) sack of rice every month as rice subsidy.

B. Uniform Allowance

All officers and regular employees (inclusive of probationary employees) shall be entitled to uniform allowance, the amount of which shall cover the cost of materials, sewing, tailoring and couturier’s fees and shall not exceed the limit fixed by the Board of Directors.

Payment of uniform allowance may be in cash or in kind, or a combination thereof, at the discretion of LBRDC Board of Directors.

C. Medical Benefits

All officers and regular employees shall be entitled to medical benefits thru Health Maintenance Organization with premium to be determined by the Board of Directors.

Covered employees may use part of said benefit to pay the enrollment cost of a health maintenance program.

D. Anniversary Bonus

All officers and regular employees shall receive an anniversary bonus. The amount of the anniversary shall be determined by the Board of Directors.

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E. 13th Month Pay

All officers and regular employees inclusive of probationary employees shall be entitled to receive 13th month pay equivalent to one (1) month basic salary.

Resigned officers and employees with at least one (1) month of service during calendar year shall be entitled to the proportionate to the length of service.

The entitlement of 13th month pay is subject to the pertinent provisions of the Labor Code.

F. Representation Allowance and Transportation Allowance (RATA)

All officers, regardless of length of service, shall be entitled to RATA. The RATA to be given to each officer shall be determined by the Board of Directors. Officers on leave for thirty (30) days or preventive suspension shall not receive RATA during their absence or suspension.

Other employees due to the nature of their functions at the discretion of the Board of Directors may be entitled to receive RATA.

G. Other Benefits

The Board of Directors may, at its discretion, provide additional benefits to all officers and regular employees (inclusive of probationary employees).

Officer and employees on leave without pay shall only be entitled to the percentage of the other benefits as may be given by the company equivalent to the number of days present divided by the total working days of the month. Officers and employees on preventive suspension shall not be entitled to the benefits. Should the final decision on the

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case for which the subject officer or employee is suspended be in his/ her favor, the withheld benefits shall accrue to him/her retroactively.

H. Review of Personnel Benefits

The Executive Committee shall conduct the review of the wages and benefits extended by the Company to its officers and regular employees, as they may deem necessary. The recommendations of the committee shall be submitted to the Board of Directors for approval before implementation.