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Allianz PNB Life Corporate Governance Manual

Allianz PNB Life Policy

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Allianz PNB LIFE INSURANCE

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A. Introduction

The Board of Directors and Management, i.e., officers and staff, of ALLIANZ PNB LIFE INSURANCE INC. commit themselves to adhere to the highest principles of good corporate governance as embodied in the Company's Amended By-Laws, Code of Conduct, this Corporate Governance Manual and the Allianz Group Governance and Control Policy. The Company subscribes to the philosophy of integrity, accountability and transparency in its manner of doing business; dealing fairly with its clients, investors, stockholders, the communities affected by its activities and various public; professionalism among its Board of Directors, executives and employees in managing the Company and respect for the laws and regulations of the countries affecting its businesses. Internally, it follows a philosophy of rational check and balances as well as a structured approach to its operating expenses.

Corporate Governance is defined as the framework of rules, systems and processes in the corporation that governs the performance of the Board of Directors and Management of their respective duties and responsibilities to stockholders and other stakeholders which include, among others, customers, employees, suppliers, financiers, government and community in which it operates. The Board and Management believe that corporate governance is a necessary component of sound strategic business management and will, therefore, undertake every effort necessary to create awareness within the organization to ensure that the principles of fairness, accountability and transparency are indispensable in conducting the day-to-day business.

The Company's operations is managed through properly established organizational structure and adequate policies and procedures embodied in manuals approved by the management committees and the board. These manuals are subjected to periodic review and update to be consistent with new laws and regulations and generally conform to international best practices. This Manual describes the role and responsibilities as well as the scope of activities of the principal parties that directly or indirectly influence the corporate governance practices of the ALLIANZ PNB LIFE INSURANCE INC., primarily the Board of Directors, each member of the Board, the Compliance Officer, the Risk Officer, the Corporate Secretary, Internal and External Auditors, as well as constituting at a minimum, the Board Audit, Compliance, and Risk, and Corporate Governance/Nomination Committees, that directly engaged in monitoring and controlling business risks.

This Manual should be read in conjunction with IC Circular 2020-71 (Revised Code of Corporate Governance for Insurance Commission Regulated Companies, and SEC Memorandum Circular No. 6 Revised Code of Corporate Governance.

This Manual incorporates by reference the Allianz PNB Life Group Governance and Control Policy (Policy), Version 3.0, dated sSeptember 2025. as well as any future versions that may be approved by the Allianz Group. In case of conflict between the Policy and local law or regulations, the local law or regulations have priority. In this case, Allianz Group should be informed immediately and, in case of material deviations, obtain written approval from the Allianz Group in accordance with the Policy.

B. Objective

This Manual seeks to institutionalize the principles of good corporate governance in the entire organization, as required by local law and regulations as well as the Policy.

C. System of Governance

I. Board of Directors

Compliance with the highest standards in corporate governance principally starts with the Board of Directors which has the responsibility to foster the long-term success of the Company and secure its sustained competitiveness in accordance with its competitiveness and profitability in a manner consistent with its corporate objectives and the best interest of its stockholders and other stakeholders.

I.1 Qualifications of Directors

1) Holder of at least one (1) share of stock of the Corporation*;*

2) He shall be at least a college graduate or have at least five (5) years experience in business to substitute for such formal education;

3) He shall be at least twenty-five (25) years old at the time of his election or appointment;

4) He shall possess the necessary skills, competence and experience in terms of management capabilities preferably in the field of insurance or insurance related disciplines.

5) He must have attended a special seminar on corporate governance for board of Directors conducted or accredited by the IC, BSP and SEC: Provided, That incumbent Directors must attend said seminar within a period of six (6) months from date of election;

6) He shall have proven to possess integrity and probity, physical/mental fitness, competence, relevant education/financial literacy/training, diligence and knowledge/experience ;

7) He shall be assiduous in his work habits;

8) Membership in good standing in relevant industry, business or professional organizations.

I.2 Qualifications of Independent Directors

An Independent Director shall refer to a person who –

1) Is not or has not been, an officer or employee of the company, its subsidiaries or affiliates or related interests during the past three (3) years counted from the date of election.

2) Is not a director or officer of the related companies of the Company's majority stockholder and

3) Is not a stockholder with shares of stock sufficient to elect one seat in the board of directors of the Company, or in any of its related companies or of its majority corporate shareholders.

4) Is not a relative within the fourth degree of consanguinity or affinity, legitimate or common-law of any director, officer or a stockholder holding shares of stock sufficient to elect one seat in the board of the Company or any of its related companies.

5) Is not acting as a nominee or representative of any director or substantial shareholder of the Company, any of its related companies or any of its substantial shareholders; and

6) Is not retained as professional adviser, consultant, agent or counsel of the institution, any of its related companies or any of its substantial shareholders, either in his personal capacity or through his firm during the past three (3) years counted from the date of his election or appointment;

7) is not a securities broker-dealer of listed companies and registered issuers of securities. "Securities broker-dealer" refers to any person holding any office of trust and responsibility in a broker-dealer flrm, which lncludes, among others, a director, officer, principal stockholder, c. nominee of the firm to the Exchange, an associated person or salesman, and an authorized clerk of the broker or dealer;

8) is independent of management and free from any business or other relationship, has not engaged and does not engage in any transaction with the Company or with any of its related companies or with any of its substantial shareholders, whether by himself or with other persons or through a firm of which he is a partner or a company of which he is a director or substantial shareholder, other than transactions which are conducted at arm's length and could not materially interfere with or influence the exercise of his judgment.

9) was not appointed in the covered entity, its subsidiaries, affiliates or related companies as Chairman "Emeritus", "Ex-Officio", Regular Directors, Officers or Members of any Advisory Board, or otherwise appointed in a capacity to assist the board of directors in the performance of its duties and responsibilities during the past three (3) years counted from the date of his election/appointment;

10) is not affiliated with any non-profit organization that receives significant funding from the covered entity or any of its related companies or substantial shareholders; and,

11) is not employed as an executive officer of another company where any of the covered entity's executives serve as regular directors.

I.3 Lead Independent Director

(Source: IC Circular Letter No. 2020 – 71 dated 13 June 2020)

1) The functions of the lead director include, among others, the following:
   - Serves as an intermediary between the Chairman and the other directors when necessary;
   - Convenes and chairs meetings of the non-executive directors and
   - Contributes to the performance evaluation of the Chairman, as required.

I.4 Term Limits for Independent Directors

(Source: IC Circular Letter No. 2018 – 36 dated 26 June 2018)

1) An Independent Director (ID) shall serve for a maximum cumulative term of nine (9) years.

   As far as Insurance Companies are concerned, the foregoing term limit shall be reckoned from 02 January 2015.

2) An ID who served the maximum period shall be perpetually barred from any re-election in the same insurance company but may continue therein as a non-independent director.

3) However, if the same insurance company desires to continue the services of an ID who had already served his/her maximum term limit, said ID, as an exception, may still continue to act as such provided that the insurance company's Board submits to the Insurance Commission a formal written justification and must, in addition thereto, acquire the majority of the shareholders' approval during its annual meeting.

I.5 Disqualifications of Directors

A. Permanent Disqualification

1) Any person convicted by final judgment or order of a competent judicial or administrative body of any crime that (a) involves the purchase or sale of securities, as defined in the Securities Regulation Code; (b) arises out of the person's conduct as an underwriter, broker, dealer, investment adviser, principal

distributor, mutual fund dealer, futures commission merchant, commodity trading advisor, or floor broker; or (c) arises out of his fiduciary relationship with a bank, quasi-bank, trust company, investment house or as an affiliated person of any of them;

2) Any person who, by reason of misconduct, after hearing, is permanently enjoined by a final judgment or order of the SEC or any court or administrative body of competent jurisdiction from: (a) acting as underwriter, broker, dealer, investment adviser, principal distributor, mutual fund dealer, futures commission merchant, commodity trading advisor, or floor broker; (b) acting as Director or officer of the company, quasi-bank, trust company, investment house, or investment company; (c) engaging in or continuing any conduct or practice in any of the capacities mentioned in sub-paragraphs (i) and (ii) above, or will fully violating the laws that govern securities and company activities.

   The disqualification shall also apply if such person is currently the subject of an order of the SEC or any court or administrative body denying, revoking or suspending any registration, license or permit issued to him under the Corporation Code, the Securities Regulation Code or any other law administered by the SEC or BSP, or under any rule or regulation issued by the SEC or BSP, or has otherwise been restrained from engaging in any activity involving securities and banking; or such person is currently the subject of an effective order of a self-regulatory organization suspending or expelling him from membership, participation or association with a member or participant of the organization.

3) Any person convicted by final judgment or order by a competent court or administrative body of an offense involving moral turpitude, fraud, embezzlement, theft, estafa, counterfeiting, misappropriation, forgery, bribery, false affirmation, perjury or other fraudulent acts;

4) Any person who has been adjudged by final judgment or order of the SEC, or by a competent court or administrative body to have willfully violated, or willfully aided, abetted, counseled, induced or procured the violation of any provision of the Securities Regulation Code, the Corporation Code, or any other law administered by the SEC or Bangko Sentral ng Pilipinas (BSP), Insurance Commission (IC) or any of their rules, regulations or orders;

5) Any person earlier elected as Independent Director of the company who becomes an officer, employee or consultant of the company;

6) Any person found guilty by final judgment or order of a foreign court or equivalent financial regulatory authority of acts, violations or misconduct similar to any of the acts, violations or misconduct enumerated in sub-paragraphs (1) to (5) above;

7) Conviction by final judgment of an offense punishable by imprisonment for more than six (6) years, or a violation of the Corporation Code, committed within five (5) years prior to the date of his election or appointment; and

8) Any person judicially declared to be insolvent.

9) Directors, officers or employees of closed insurance companies or any insurance intermediaries who were responsible for such institution/s closure as determined by the Insurance Commission.

B. Temporary Disqualification

1) Refusal to fully disclose the extent of his business interests or any material information as required under the Securities Regulation Code and its Implementing Rules and Regulations and provision of law or of a circular, memorandum or rule or regulation of the Insurance Commission. This disqualification shall be in effect as long as his refusal persists;

2) Absence or non-participation for whatever reason/s for more than fifty percent (50%) of all regular and special meetings of the Board of Directors during his incumbency, or any twelve (12)-month period during said incumbency, unless the absence is due to illness, death in the immediate family or serious accident. This disqualification applies for purposes of the succeeding election;

3) Dismissal or termination for cause as Director of any corporation covered by the Corporation Code. This disqualification shall be in effect until he has cleared himself from any involvement in the cause that gave rise to his dismissal or termination;

4) If the beneficial equity ownership of an Independent Director in the corporation or its subsidiaries and affiliates exceeds two (2) percent of its subscribed capital stock. This disqualification shall be lifted if the limit is later complied with;

5) Directors and officers of closed insurance companies and insurance intermediaries pending clearance from the Insurance Commission.

6) Directors disqualified for failure to observe/discharge their duties and responsibilities prescribed under existing regulations. This disqualification applies until the lapse of the specific period of disqualification by the Insurance Commission.

7) Directors who failed to attend the seminar on corporate governance. This disqualification applies until the director concerned has attended such seminar.

8) Persons dismissed/terminated from employment for a cause. This disqualification shall be in effect until they have cleared themselves of involvement in the alleged irregularity.

9) Those under preventive suspension.

10) Persons with derogatory records with the NBI, court, police, Interpol, and Insurance authorities of other countries involving violation of any law, rule, or regulation of the government or any of its instrumentalities adversely affecting the integrity and/or ability to discharge the duties of an insurance director. This disqualification applies until they have cleared themselves of involvement in the alleged irregularity.

11) Persons who are delinquent in the payment of their obligations as defined hereunder:

a. Delinquency in the payment of obligations means that obligations of a person with the insurance company or its related companies where he/she is a director or officer; or at least two obligations with other insurance companies, under different credit lines or loan contracts;

b. Obligations shall include all borrowings from an insurance company, or its related companies obtained by:

1. A director or officer for his own account or as the representative or agent of others or where he/she acts as a guarantor, endorsers, or surety for loans from such institutions;

2. The spouse or child under the parental authority of the director or officer;

3. Any person whose borrowings or loan proceed were credited to the amount of, or used for the benefit of a director or officer;

4. A partnership of which a director or officer, or his/her spouse is the managing partner or a general partner owning a controlling interest in the partnership; and

5. A corporation, association, or firm wholly-owned or majority of the capital is contributed by any or a group of persons mentioned in the foregoing items 1, 2, 4.

12) If any of the judgments or orders cited in the grounds for permanent disqualification has not yet become final;

A temporarily disqualified Director shall, within sixty (60) business days from such disqualification, take the appropriate action to remedy or correct the disqualification. If he fails or refuses to do so for unjustified reasons, the disqualification shall become permanent.

I.6 **Composition of the Board of Directors and the Independent Directors**
(Source: IC Circular Letter No. 2019 – 36 dated 23 July 2019)

The Board shall be composed of at least five (5), but not more than fifteen (15) members who are elected by the stockholders:

The Company shall have independent directors constituting at least the twenty percent (20%) of the board of directors. Any fractional result from applying the required minimum proportion shall be rounded up to the nearest whole number. The membership of the board may be a combination of executive and non-executive directors (which include independent directors) in order that no director or small group of directors can dominate the decision-making process.

The board diversity is not limited to gender diversity. It also includes diversity in age, ethnicity, culture, skills, competence and knowledge.

Role of the Chairman and Chief Executive Officer (CEO)

Considering that the insurance business is imbued with public interest, the role of the Chairman and Chief Executive Officer shall be in principle be separate to ensure appropriate balance of power, increased accountability and greater capacity of the Board for independent decision making. The Chairman of the Board shall be a non-executive director.

Multiple Board Seats
(Source: IC Circular Letter No. 2020 – 71 dated 13 June 2020)

The non-executive directors of the Board should concurrently serve as directors to a maximum of five Insurance Commission Regulated Entities (ICRE) and Publicly Listed Companies.

I.7 General Principles

I.6.1. The Board is primarily accountable to the stockholders. It should provide them with a balanced/fair and comprehensible assessment of the corporation's performance, position and prospects on a quarterly basis, including interim and other reports on matters that could adversely affect its business, as well as reports to regulators that are required by law.

I.6.2. The principle of fairness refers to the protection of the rights of all shareholders, treatment in share purchases, issuance of reports to all and by and large the specific policies on the treatment of stakeholders.

I.6.3. Transparency refers to the adherence to the disclosure standards on the issuance of periodic reports regarding material information and the over-all performance of management. It also covers the standards used both by the internal and external auditors in reporting their audit findings.

I.6.4. In accepting memberships in other corporate boards, the members of the Board of Directors of ALLIANZ PNB LIFE INSURANCE INC. Insurance shall always be guided by the basic consideration of how much time they can effectively discharge their duties at ALLIANZ PNB LIFE INSURANCE INC. as well as in the other corporate boards.

I.8 Powers, Duties and Responsibilities of the Board of Directors

I.7.1. Powers of the Board of Directors

The corporate powers of a Company shall be exercised, its business conducted and all its property controlled and held, by its board of directors. The powers of the board of directors as conferred by law are original and cannot be revoked by the stockholders. The directors hold their office charged with the duty to exercise sound and objective judgment for the best interest of the Company.

I.7.2.General Responsibility of the Board of Directors

1) The board of directors is primarily responsible for approving and overseeing the implementation of the company' strategic objectives, risk strategy, corporate governance and corporate values. Further, the board of directors is also responsible for monitoring and overseeing the performance of senior management as the latter manages the day to day affairs of the institution.

2) The Board shall formulate the Company's vision, mission, strategic objectives, policies and procedures that shall guide its activities, including the means to effectively monitor Management's performance.

3) It shall be the Board's responsibility to foster the long-term success of the corporation, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives, for the best interest of the Company, its stockholders, other stakeholders, its management and employees, the regulators, and the public at large.

1.7.3. Internal Control Responsibilities of the Board

The control environment of the corporation consists of (a) the Board which ensures that the corporation is properly and effectively managed and supervised; (b) a Management that actively manages and operates the company in a sound and prudent manner; (c) the organizational and procedural control supported by effective management information and risk management reporting systems; and (d) an independent audit mechanism to monitor the adequacy and effectiveness of the corporation's governance, operations, and information systems, including reliability and integrity of financial and operational information, the effectiveness and efficiency of operations, the safeguarding of assets, and compliance with laws, rules, and regulations and contracts.

The minimum internal control mechanisms for the performance of the Board's oversight responsibility may include:

1) Definition of the duties and responsibilities of the CEO who is ultimately accountable for the Company's organizational and operational controls;

2) Selection of the person who possesses the ability, integrity and expertise essential for the position of CEO;

3) Evaluation of proposed senior management appointments;

4) Selection and appointment of qualified and competent management officers; and

5) Review of the company's human policies, conflict of interest situations, compensation program for employees, and management succession plan.

1.7.4. Specific Duties and Responsibilities of the Board of Directors

To ensure high standards of best practices for the Company's and its stockholders and other stakeholders, the Board should conduct itself with honesty and integrity in the performance of, among others, the following duties and responsibilities:

1) To approve and monitor the implementation of strategic objectives. Consistent with the Company's strategic objectives, business plans shall be established and initiatives thereto shall be implemented with clearly defined responsibilities and accountabilities. These shall take into account the Company's long term financial interests, its level of risk tolerance and its ability to manage risks effectively. The board shall establish a system for measuring performance against plans through regular monitoring and reviews, with corrective action taken as needed.

   The Board shall likewise ensure that the Company has beneficial influence on the economy by continuously providing services and facilities which will be supportive of the national economy.

   The Board shall review and approve the budget prepared by Management as well as the revisions thereto and shall monitor actual performance against the budget.

2) To approve and oversee the implementation of policies governing major areas of Insurance operations. The board shall approve policies on all major business activities and accordingly define the Company's level of risk tolerance in respect of business activities. A mechanism to ensure compliance with said policies shall also be provided. The board shall set out matters and authorities reserved to it for decision, which include, among others major capital

expenditures, equity investments and divestments. The board shall also establish the limits of the discretionary powers of each officer, committee, sub-committee and such other groups for purposes of lending, investing or any other financial undertaking that exposes the company to significant risks.

3) To approve and oversee the implementation of risk management policies. The board of directors shall be responsible for defining the Company's level of risk tolerance and for the approval and oversight of the implementation of policies and procedures relating to the management of risks throughout the Company.

4) Identify key risk areas and performance indicators and monitor these factors with due diligence to enable the Company to anticipate and prepare for possible threats to its operational and financial viability;

5) To identify the corporation's stakeholders in the community in which it operates or are directly affected by its operations and formulate a clear policy of accurate, timely, and effective communication with them.

6) Adopt and maintain adequate risk management policy. The risk management policy shall include:

   a. a comprehensive risk management approach;

   b. a detailed structure of limits, guidelines and other parameters used to govern risk-taking;

   c. a clear delineation of lines of responsibilities for managing risk;

   d. an adequate system for measuring risk; and

   e. an effective internal controls and a comprehensive risk-reporting process.

7) To oversee selection and performance of senior management. It is the primary responsibility of the board of directors to appoint competent,

8) Professional, honest, and highly-motivated management team at all times; adopt an effective succession planning program for management; monitor and assess the performance of the management team based on established performance standards that are consistent with the company' strategic objectives, and conduct regular review of its policies with the management team.

9) To consistently conduct the affairs of the Company with a high degree of integrity. The board of directors shall lead in establishing the tone of good governance from the top and in setting corporate values, codes of conduct and other standards of appropriate behaviour for itself, the senior management and other employees.

10) To define appropriate governance policies and practices for the Company and for its own work and to establish means to ensure that such are followed and periodically reviewed for on-going improvement. The board of directors, through policies and its own practices, shall establish and actively promote, communicate and recognize sound governance principles and practices to reflect a culture of strong governance in the Company's as seen by both internal and external stakeholders.

11) To constitute committees to increase efficiency and allow deeper focus in specific areas. The board of directors shall create committees, the number and nature of which would depend on the size of the Company and the board, the complexity of operations, long-term strategies and risk tolerance level.

(a) The board of directors shall approve, review and update at least annually or whenever there are significant changes therein, the respective charters of each committee or other documents that set out its mandate, scope and working procedures;

(b) The board of directors shall appoint members of the committees taking into account the optimal mix of skills and experience to allow the members to fully understand, be critical and objectively evaluate the issues. In order to promote objectivity, the board of directors, shall appoint independent directors and non-executive members of the board to the greatest extent possible while ensuring that such mix will not impair the collective skills, experience, and effectiveness or the committees. Towards this end, an independent director who is a member of any committee that exercises executive or management functions that can potentially impair such director's independence cannot accept membership in committees that perform independent oversight/control functions such as the Audit, Risk Oversight and Corporate Governance/Nomination Committees.

(c) The board of directors shall ensure that each committee shall maintain appropriate records (e.g.,

minutes of meetings or summary of matters reviewed and decisions taken) of their deliberations and decisions. Such records shall document the committee's fulfilment of its responsibilities and facilitate the assessment of the effective performance of its functions; and

(d) The board of directors shall constitute the committees

12) To effectively utilize the work conducted by the internal audit, risk management and compliance functions and the external auditors. The board of directors shall recognize and acknowledge the importance of the assessment of the independent, competent and qualified internal and external auditors as well as the risk and compliance officers in ensuring the safety and soundness of the operations of on a going-concern basis and communicate the same through-out the company. Further, non-executive board members shall meet regularly, other than in meetings of the audit and risk oversight committees, in the absence of senior management, with the external auditor and heads of the internal audit, compliance and risk management functions.

13) In group structures, the board of directors of the parent bank shall have the overall responsibility for defining an appropriate corporate governance framework that shall contribute to the effective oversight over entities in the group. Towards this end, the board of directors of the parent bank shall ensure consistent adoption of corporate governance policies and systems across the group and shall carry-out the duties and responsibilities.

14) implement a process for the selection of Directors who can add value and contribute independent judgment to the formulation of sound corporate strategies and policies;

15) Ensure the faithful compliance with all applicable laws, regulations and best business practices;

16) Establish and maintain an investor relations program that will keep the stockholders informed of important developments in the Company;

17) Identify the sectors in the community in which the Company operates or which are directly affected by its operations, and formulate a clear policy of accurate, timely and effective communication with them;

18) Adopt and effective system of internal control that will ensure the integrity of the financial reports and protection of the

assets of the corporation for the benefit of all stockholders and other stakeholders and a system of check and balance within the Board. A regular review of the effectiveness of such system should be conducted to ensure the integrity of the decision-making and reporting processes at all times. There should be a continuing review of the Company's internal control system in order to maintain its adequacy and effectiveness;

19) Formulate and implement policies and procedures that will ensure the integrity and transparency of related party transactions between and among the corporation and its joint ventures, subsidiaries, associates, affiliates, major stockholders, officers and Directors, including their spouses, children and dependent siblings and parents, and of interlocking Director relationships by members of the Board;

20) Constitute a Board Audit, Compliance, and Risk Management Committee and such other committees it deems necessary to assist the Board in the performance of its duties and responsibilities;

21) Establish and maintain an alternative dispute resolutions system that can amicably settle conflicts or differences between the Company and its stockholders and third parties, including the regulatory authorities;

22) Meet at such times or frequency as may be needed. The minutes of such meetings should be duly recorded. Independent views during Board meetings should be encouraged and given due consideration;

23) Keep the activities and decisions of the Board within its authority under the Amended Articles of Incorporation and Amended By-Laws, and in accordance with existing laws, rules and regulations; and

24) Appoint a Compliance Officer who shall be responsible for coordinating, monitoring, and facilitating compliance with existing laws, rules, and regulations.

I.9 Specific Duties and Responsibilities of the Chairman of the Board of Directors:

1) Preside at the meetings of the Directors and Stockholders and exercise powers and perform such duties as the Board of Directors may assign to him:

2) Provide leadership in the board of directors. The chairperson of the board shall ensure effective functioning of the board, including maintaining a relationship of trust with board members;

3) Ensure that the board takes an informed decision. The chairperson of the board shall ensure a sound decision making process and he should encourage and promote critical discussions and ensure that dissenting views can be expressed and discussed within the decision-making process; and

4) Ensure that Directors continually update their skills, knowledge and familiarity with the company's goals and objectives

5) Ensures that as an integral element of the process of appointing new directors, the company provides an orientation and education program for new recruits to the board.

6) Ensure that views of shareholders are communicated to the Board

7) Ensure to discuss governance and strategies with major shareholders

8) To perform such other functions as are assigned to him by law or by the Board of Directors

9) Ensures that the Board sufficiently challenges and inquires on reports submitted and representations made by Management.

10) Assures the availability of proper orientation for first time directors and continuing training opportunities for all directors.

11) Makes sure that performance of the Board is evaluated and discussed /followed up on at least once a year.

I.10 Specific Duties and Responsibilities of a Director

A Director's office is one of trust and confidence. A Director should act in the best interest of the Company in a manner characterized by transparency, accountability and fairness. He should also exercise leadership, prudence and integrity in directing the Company towards sustained stability and progress.

A Director should observe the following norms of conduct:

1) To remain fit and proper for the position for the duration of his term. He should possess unquestionable credibility to make decisions objectively and resist undue influence. He shall treat board directorship as a profession and shall have a clear understanding of his duties and responsibilities as well as his role in promoting good governance. Hence, he shall maintain his professional integrity and continuously seek to enhance his skills, knowledge and understanding of the activities that the company is engaged in or intends to pursue as well as the developments in the insurance industry including regulatory changes through continuing education or training.

2) To conduct fair business transactions with the Company and to ensure that personal interest or that of his colleagues does not bias board decisions. Directors should, whenever possible, avoid situations that would give rise to a conflict of interest. If transactions with the institution cannot be avoided, it should be done in the regular course of business and upon terms not less favourable to the institution than those offered to others.

   The basic principle to be observed is that a director should not use his position to make profit or to acquire benefit or advantage for himself and/or his related interests. He should avoid situations that would compromise his impartiality.

   If an actual or potential conflict of interest may arise on the part of a Director, he should fully and immediately disclose it and should not participate in the decision-making process. A Director who has a continuing material conflict of interest should seriously consider resigning from his position.

3) To act honestly and in good faith with loyalty and in the best interest of the company, its stockholders, regardless of the amount of their stockholdings, and other stakeholders such as its depositors, investors, borrowers, other clients and the general public. A director must always act in good faith, with the care which an ordinarily prudent man would exercise under similar circumstances. While a director should always strive to promote the interest of all stockholders, he should also give due regard to the rights and interests of other stakeholders.

4) To devote time and attention necessary to properly discharge their duties and responsibilities. Directors should devote sufficient time to familiarize themselves with the institution's business. They must be constantly aware of the institution's condition and be knowledgeable enough to contribute meaningfully to the board's work. They must attend and actively participate in board and committee meetings, request and review meeting materials, ask questions, and request explanations. If a person cannot give sufficient time and attention to the affairs of the institution, he should neither accept his nomination nor run for election as member of the board.

5) To act judiciously after thorough consideration of all aspect of each matter for resolution. Before deciding on any matter brought before the Board of Directors, every director should thoroughly evaluate the issues, ask questions and seek clarifications when necessary.

6) To contribute significantly to the decision-making process of the board. Directors should actively participate and exercise objective independent judgment on corporate affairs requiring the decision or approval of such board.

7) To exercise independent judgment. A director should view each problem or situation objectively. When a disagreement with others

occurs, he should carefully evaluate the situation and state his position. He should not be afraid to take a position even though it might be unpopular. Corollary, he should support plans and ideas that he thinks will be beneficial to the Company.

8) To have a working knowledge of the statutory and regulatory requirements affecting the Company, including the contents of its Amended Articles of Incorporation and Amended By-Laws, the requirements of the IC, SEC and where applicable, the requirements of other regulatory agencies. A director should also keep himself informed of the industry developments and business trends in order to safeguard the Company's competitiveness.

9) To observe confidentiality. Directors must observe the confidentiality of non-public information acquired by reason of their position as directors. Director should not reveal confidential information to unauthorized persons without the authority of the Board.

10) A director should notify the Board before accepting a directorship in another company, especially when such acceptance will cause him/ her to exceed the maximum of five directorships in ICREs or PLCs. In all instances, other directorships even those in companies that are not ICREs or PLCs should be considered when assessing the directors' capacity to devote sufficient time and attention to his/her duties and responsibilities. (Source; IC Circular No. 2020-71 dated 13 June 2020)

I.11. Limitation on nationality of directors.

Non-Filipino citizens may become members of the board of directors of an insurance company to the extent of the foreign participation in the equity of the Company, pursuant to Section 23 of the Corporation Code of the Philippines; a majority of the directors must be residents of the Philippines.

I.12. Dealing with conflict of interests

Directors must avoid conflicts or potential conflicts of interest. A conflict of interest occurs when an individual's private or related interests interfere in any way, or are perceived to interfere, with the interests of the Company as a whole. A conflict situation can arise when a Director takes actions or has interests that may make it difficult for him to preserve his objectivity and carry out his tasks effectively. Conflicts of interests also arise when a Director, or a member of his family, receives improper personal benefits as a result of his position in the Company.

Any question about a Director's actual or potential conflict of interest should be brought promptly to the attention of the Corporate Governance/Nomination Committee, which will review the question and determine an appropriate course of action, including whether consideration or action by the full Board is necessary. Directors involved

in any conflict or potential conflict shall disassociate themselves from any decision related thereto.

The directors shall be required to accomplish a Conflict-of-Interest Declaration Form on an annual basis.

II. Board Committees

To aid in complying with the principles of good corporate governance, the Board of Directors shall constitute, at a minimum, the following Committees:

II.1.Corporate Governance, Nomination, and Compensation Committee

The composition and functions of the Corporate Governance, Nomination, and Compensation Committee of the Board of Directors are contained in the Charter on Corporate Governance hereto attached and made an integral part hereof as Annex “A”. Any and all subsequent amendments and/ or supplements to subject charter that may be approved by the Board of Directors shall also be deemed as integral part/s hereof.

II. 1.1. In consultation with the executive or management committee/s, re-define the role, duties and responsibilities of the Chief Executive Officer by integrating the dynamic requirements of the business as a going concern and future expansionary prospects within the realm of good corporate governance at all times.

II.1.2. The Chief Executive Officer and other executive Directors shall submit themselves to a low indicative limit on membership in other corporate Boards as defined under Multiple Board Seats) . The same low limit shall apply to independent, non-executive Directors who serve as full-time executives in other corporations. In any case, the capacity of Directors to serve with diligence shall not be compromised.

II. 1.3. Develop a form on Full Business Interest Disclosure as part of the pre-employment requirements for all incoming officers, which among others compel all officers to declare under the penalty of perjury all their existing business interests or shareholdings that may directly or indirectly conflict in their performance of duties once hired.

11.1.4 Implement the Fit and Proper procedures in accordance with the Allianz Fit and Proper Policy.

11.1.5 The nomination and election process provides that when a nominee has all the qualifications and none of the disqualifications defined by the law and rule, the committee shall endorse the nominee to the board.

II.2. Board Audit, Compliance, and Risk Management Committee

The composition and functions of the Board Audit, Compliance, and Risk Management Committee are contained in the Amended Charter of the

Board Audit & Compliance Committee hereto attached and made an integral part hereof as Annex “B”.

II.3. Investment Committee

The composition and functions of the Investment Committee of the Board of Directors are contained in the Charter of the Investment Committee hereto attached and made an integral part hereof as Annex “C”.

II.4. Executive Committee

The composition and functions of the Executive Committee of the Board of Directors are contained in the Charter of the Executive Committee hereto attached and made an integral part hereof as Annex “D”.

III. Duties and Responsibilities of Officers

1) To set the tone of good governance from the top. Officers shall promote the good governance practices within the by ensuring that policies on governance as approved by the board of directors are consistently adopted across the Company.

2) To oversee the day-to-day management of the Company. Company officers shall ensure that activities and operations are consistent with the Company’s strategic objectives, risk strategy, corporate values and policies as approved by the board of directors. They shall establish a company-wide management system characterized by strategically aligned and mutually reinforcing performance standards across the organization.

3) To ensure that duties are effectively delegated to the staff and to establish a management structure that promotes accountability and transparency. Company officers shall establish measurable standards, initiatives and specific responsibilities and accountabilities for each personnel. They shall oversee the performance of these delegated duties and responsibilities and shall ultimately be responsible to the board of directors for the performance of the Company.

4) To promote and strengthen checks and balances systems, Company Officers shall promote sound internal controls and avoid activities that shall compromise the effective dispense of their functions. Further, they shall ensure that they give due recognition to the importance of the internal audit, compliance and external audit functions.

IV. The President

IV.1. The Chief Executive Officer shall be the President and who shall be elected by the Board of Directors from among its members.

IV.2. The President shall, among other powers and duties inherent in his office, execute and administer the policies, measures, orders and resolutions approved by the Board of Directors, and direct and supervise the operations and administration of the Company. Particularly, he shall have the power and duty:

1) To execute all contracts and to enter into all authorized transactions in behalf of the Company;

2) To exercise, as Chief Executive Officer, the power of supervision and control over decisions or actions of subordinate officers and all other powers that may be granted by the Board. To assist the Chief Executive Officer in the performance of this duty, there shall be a Management Committee to provide technical, informational, and management support to the Chief Executive Officer, and having an informative and coordinating role for the activities of the Company.

3) To recommend to the Board the appointment, promotion or removal of all officers of the Company;

4) To transfer, assign and reassign officers and personnel in the interest of the service;

5) To submit annually a report on the result of the operations of the to the stockholders; and

6) To appoint, promote or remove employees and officers of the Company, except those who are to be appointed or removed by the Board of Directors;

7) To report periodically to the Board of Directors on the operations of the Company;

8) To delegate any of his powers, duties and functions to any of official of the Company, with the approval of the Board of Directors.

V. The Corporate Secretary

V.1. The Corporate Secretary shall be a Filipino citizen and a resident of the Philippines.

V.2. The Corporate Secretary through the Chairman shall be responsible for advising the Board about governance matters and for ensuring that board procedures are complied with.

V.3. Considering his varied functions and duties, he must possess appropriate administrative and interpersonal skills, and if he is not the general counsel, then he must have some legal skills. He must also have a working knowledge of the operations of the Company.

V.4. The Appointment and removal of the Corporate Secretary shall be decided by the Board.

V.5. Duties and Responsibilities of the Corporate Secretary

1) Notify parties concerned of any Stockholders and Board meetings;

2) Inform the members of the Board, in accordance with the Amended By-Laws, of the agenda of their meetings at least five working days in advance and ensure that the members have before them accurate information that will enable them to arrive at intelligent decisions on matters that require their approval;

3) Attend all Board meetings, except when justifiable causes, such as illness, death in the immediate family and serious accidents, prevent him from doing so;

4) Ensure that all Board procedures, rules and regulations are strictly followed by the members;

5) Provide proper assistance to the Members of the Board during all Board and Stockholders' meetings while they are in the performance of their duties and responsibilities under the law and the By-Laws;

6) Be responsible for the safekeeping and preservation of the integrity of the Minutes of the meetings, as well as the other official records pertaining to the duties and responsibilities of the Office of the Corporate Secretary;

7) Furnish all Directors with a copy of the specific duties and responsibilities of the Board of Directors prescribed as well as the specific duties and responsibilities of a Director within thirty (30) working days from the time of election. Copies of the acknowledgement and certification by the Directors.

8) To monitor the Directors' compliance with the attendance requirements, shall issue and submit to the SEC, on or before January 30 of the following year, a sworn certification about the Directors' record of attendance in Board meetings. The certification may be submitted through SEC Form 17-C or in a separate filing.

9) Keep a list of the Company's stockholders, their proxies and their stockholdings, maintain the stock transfer book/s and keep track of all outstanding certificates in the manner required by law and regulations, and:

a) Ascertain the identity and citizenship of the transferee, voting trustee, or proxy of voting shares of stock of the company, and require them to submit or disclose such documents and information relative to their stockholdings or any voting trust arrangements thereto;

b) Require the transferee, voting trustee, proxy of voting shares of stock to disclose all information with respect to persons related to them within

the fourth degree of consanguinity or affinity where they have controlling interest, and the extent thereof;

c) Submit financial statements, list of certain stockholders together with their stockholdings, as well as such other reports as prescribed/ required by the regulatory agencies;

d) Disclose any material transactions, events and information as required under the rules and regulations of the regulatory agencies;

e) Perform such other duties as are necessary or incidental to his office and those that may from time to time be required by the Board, as well as by the rules and regulations of the regulatory agencies;

10) Exhibit loyalty to the mission, vision and objectives of the Company;

11) Work fairly and objectively with the Board, Management and stockholders, and other stakeholders.

12) Keep abreast of relevant laws, regulations, all governance issuances, relevant industry developments and operations of the corporation, and advises the Board and the Chairman on all relevant issues as they arise.

13) Oversees the drafting of the by-laws and ensures that they conform with regulatory requirements.

14) Perform such other duties and responsibilities as may be provided by the Insurance Commission.

VI. The Three-Lines-of- Defense Model of Internal Controls

In accordance with the Policy's internal control model, the functions of Compliance and Risk, as performed by the officers described below, are identified as exercising second line controls. The Audit function, as performed by the officer described below, are exercising third line controls. In this regard, the said officers shall have functional reporting lines to the respective Group functions in accordance with the Policy.

VII. The Compliance Officer

VII.1. To ensure adherence to corporate principles and best practices, there shall be a designated Compliance Officer who shall hold the position of at least a Vice President or its equivalent. He shall have direct reporting responsibilities to the Chairman of the Board thru the, Board Audit ,Compliance and Risk Management Committee (ACRMC).

VII.2. He/She shall perform the following duties:

1) Monitor compliance with the provisions and requirements of this Revised Manual and the rules and regulations of regulatory agencies and, if any violations are found, report the matter to the Board thru the Audit,

Compliance, and Risk Management Committee and recommend the adoption of measures to prevent a repetition of the violations.

2) Appear before the Securities and Exchange Commission when summoned in relation to the Company's compliance with this Manual; and

3) Issue a certification every January 30th of the year on the extent and quality of the Company's compliance with this Revised Manual for the preceding year, explaining the reason/s for any deviation from the same.

VIII. The External Auditor

VIII.1. An External Auditor shall ensure the establishment and maintenance of an environment of good corporate governance as reflected in the financial records and reports of the Company.

The Board, after consultations with the Board Audit and Compliance Committee, shall recommend to the stockholders an External Auditor duly accredited by SEC.

The External Auditor as appointed by the stockholders shall undertake an independent audit of the Company, and shall provide an objective assurance regarding the manner under which the financial statements are prepared and presented to the stockholders.

VIII.2. The External Auditor of the Company shall not at the same time provide internal audit services to the Company. Non-audit work may be given to the External Auditor provided it does not conflict with his duties as an independent auditor or does not pose a threat to his independence.

VIII.3. If the External Auditor resigns, is dismissed or ceases to perform his services, the reason/s and the date of effectivity of such action shall be reported in the Company's annual and current reports. The report shall include a discussion of any disagreement between him and the Company on accounting principles or practices, financial statement disclosures or audit procedures which the former auditor failed to resolve satisfactorily.

VIII.4. If the External Auditor believes that any statements made in annual report, information statement or any report filed with the SEC or any regulatory body during the period of his engagement is incorrect or incomplete, he shall properly present his views in said reports.

VIII.5. The External Auditor shall be rotated or changed every five (5) years or earlier, or the signing partner of the external auditing firm assigned to the corporation, should be changed with the same frequency.

IX. The Internal Auditor

IX.1. The Company shall have in place an independent internal audit function which shall be performed by an Internal Auditor or a group of Internal Auditors, through which its Board, senior management, and stockholders shall be provided with reasonable assurance that its key organizational and procedural controls are effective, appropriate, and complied with.

IX.2. The Corporate Governance/Nomination Committee shall be responsible for the endorsement to the Board the approval of the appointment of the Chief Audit Executive/Internal Auditor as recommended by the Board Audit and Compliance Committee.

IX.3. The Chief Audit Executive/Internal Auditor shall render to the Board and Board Audit and Compliance Committee and senior management an annual report on the internal audit department's activities, purpose, authority, responsibility and performance relative to audit plans and strategies approved by the Board Audit, Compliance, and Risk Management Committee. The annual report should include significant exposures, control issues, and such other matters as may be needed or requested by the Board and Management.

IX.4. The minimum internal control mechanisms for management's operational responsibility shall center on the CEO, being ultimately accountable for the Company's organizational and procedural controls.

IX.5. The scope and particulars of a system of effective organizational and procedural controls shall be based on the following factors: the nature and complexity of the business and the business culture; the volume, size and complexity of transactions; the degree of risk; the degree of centralization and delegation of authority; the extent and effectiveness of information technology; and the extent of regulatory compliance.

X. The Risk Officer (RO)

X.1. The Company shall appoint a Risk Officer (RO), or any equivalent position, who shall be independent from executive functions and business line responsibilities, operations and revenue-generating functions. This independence shall be displayed in practice at all times as such, the RO reports directly to the Audit, Compliance, and Risk Management Committee without any impediment.

X.2. The RO shall have sufficient stature, authority and seniority within the Company. This will be assessed based on the ability of the RO to influence decisions that affect the Company's exposure to risk. The RO shall have the ability, without compromising his independence, to engage in discussions with the board of directors, chief executive officer and other senior management on key risk issues and to access such information as he deems necessary to form his or her judgment. The RO shall meet with the Audit, Compliance, and Risk Management Committee on a regular basis and such meetings shall be duly minuted and adequately documented.

X.3. ROs shall be appointed and replaced with prior approval of the board of directors.

X.4. General Responsibilities of Risk Management

1. Identifying the key risk exposures and assessing and measuring the extent of risk exposures;

2. Monitoring the risk exposures and determining the corresponding capital requirement in accordance with regulatory and internal capital adequacy assessment on an on-going basis;

3. Monitoring and assessing decisions to accept particular risks whether these are consistent with board approved policies on risk tolerance and the effectiveness of the corresponding risk mitigation measures; and

4. Reporting on a regular basis to senior management and to the board of directors of the results of assessment and monitoring. Risk management personnel shall possess sufficient experience and qualifications, including knowledge on the insurance business, the developments in the market, industry and product lines, as well as mastery of risk disciplines. They shall have the ability and willingness to challenge business lines regarding all aspects of risk arising from the company's activities.

D. Board Meetings and Quorum Requirement

I. The Members of the Board should attend its regular and special meetings in person or through teleconferencing or video conferencing as long as the director who is taking part in said meetings can actively participate in the deliberations on matters taken up therein.

E. Communication Process

I. This revised Manual shall be available for inspection by any stockholder of the company at reasonable hours on business days.

II. All Directors, executives and division and department heads are tasked to ensure the thorough dissemination of this revised Manual to all employees and related third parties, and to likewise enjoin compliance in the process.

F. Training Process

I. If necessary, funds shall be allocated for the purpose of conducting an orientation program or workshop to effectively implement this Revised Manual. The Company's Training Office shall include in its annual budget the cost of conducting such orientation or workshop for this purpose.

II. A Director shall, before his assumption of office or as soon as possible thereafter, be required to attend a seminar on corporate governance which shall be

conducted by a private or government institute duly accredited by the Insurance Commission (IC).

G. Reportorial or Disclosure System

I. The required reports or disclosures required under this revised Manual shall be prepared and submitted to the IC and SEC by the responsible Committee or officer,

II. All material information about the Company which could adversely affect its viability or the interest of its stockholders and stakeholders shall be publicly disclosed in a timely manner.

Such information shall include, among others, earnings results, acquisition or disposition of assets, off balance sheet transactions, related party transactions, and direct and indirect remuneration of members of the Board and Management. The Company shall not selectively disclose material non-public information except to:

1) A person who is bound by duty to maintain trust and confidence to the Company such as but not limited to its auditors, legal counsels, investment bankers, financial advisers; and

2) A person who agrees in writing to maintain in strict confidence the disclosed material information and will not take advantage of it for his personal gain.

III. The Board shall commit at all times to fully disclose material information dealings. It shall cause the filing of all required information for the interest of the stakeholders.

IV. Related Party Transactions

1). Overlapping interests in the insurance entity shall be disclosed to the Board and any material transaction involving such interests shall be similarly disclosed.

2). Related-party transactions shall be conducted in terms that are at least comparable to normal commercial practices to safeguard the best interest of the insurance corporation, its policyholders, creditors and claimants. In all cases, the provisions of Insurance Commission Circular Letter No. 2017-29 governing related party transactions, as well as any amendments thereto shall be complied with.

3). Related party transactions shall be disclosed fully to the Board. Prior Board approval shall be obtained for related party transactions that are material in nature.

H. Shareholders Rights and Protection of Minority Stockholders' Interests

The Company recognizes that the most cogent proof of good corporate governance is visible to the eyes of its investors. Therefore, the following provisions are issued for the guidance of all internal and external parties concerned, as governance covenant between the Company and all its investors:

I.1. Rights and Protection of Investors/Minority Interests

The Board shall be committed to respect the following rights of the stockholders:

I.1.1. Right to vote on all matters that requires their consent or approval

1. Shareholders shall have the right to elect, remove and replace Directors and vote on certain corporate acts in accordance with the Corporation Code.

2. Cumulative voting shall be used in the election of Directors.

3. A Director shall not be removed without cause if it will deny minority shareholders representation in the Board.

I.1.2. Right to inspect corporate books and records

All shareholders shall be allowed to inspect corporate books and records including minutes of Board meetings and stock registries in accordance with the Corporation Code and shall be furnished with annual reports, including financial statements, without cost or restrictions.

I.1.3. Right to Information

1) The Shareholders shall be provided, upon request, with periodic reports which disclose personal and professional information about the Directors and officers and certain other matters such as their holdings of the Company shares, dealings with the Bank, relationships among Directors and key officers, and the aggregate compensation of Directors and officers.

2) The minority shareholders shall be granted the right to propose the holding of a meeting, and the right to propose items in the agenda of the meeting, provided the items are for legitimate business purposes.

3) The minority shareholders shall have access to any information relating to matters for which Management is accountable.

I.1.4. Appraisal Right

The shareholders shall have appraisal right or the right to dissent and demand payment of the fair value of their shares in the manner provided for under Section 82 of the Corporation Code of the Philippines, under any of the following circumstances:

1) In case any amendment to the Articles of Incorporation has the effect of changing or restricting the rights of any stockholders or class of shares, or of authorizing preferences in any respect superior to those

of outstanding shares of any class, or of extending or shortening the term of corporate existence;

2) In case of sale, lease, exchange, transfer, mortgage, pledge or other disposition of all or substantially all of the corporate property and assets as provided in the Corporation Code; and

3) In case of merger or consolidation.

I.1.5. Absence of Pre-emptive right to stock issuances of the corporation

The stockholders shall have no pre-emptive right to subscribe to any new or additional issuance of shares by the Company, regardless of the class of shares, and whether the same is issued from the Company's unissued capital stock or in support of an increase in capital.

I.1.6. Right to dividends

Dividends shall be declared and paid out of the surplus profits of the company as often and at such times as the Board may determine and in accordance with the provisions of the law and regulations of the Insurance Commission.

I.1.7. It shall be the duty of the Directors to promote shareholder rights, remove impediments to the exercise of shareholders' rights and allow possibilities to seek redress for violation of their rights. They shall encourage the exercise of shareholders' voting rights and the solution of collective action problems through appropriate mechanisms. They shall be instrumental in removing excessive costs and other administrative or practical impediments to shareholders participating in meetings and/or voting in person. The Directors shall pave the way for the electronic filing and distribution of shareholder information necessary to make informed decisions subject to legal constraints.

All complaints from stockholders should be satisfactorily handled and processed.

I.1.8 The Board should be transparent and fair in the conduct of the annual and special stockholders' meeting of the corporation. Stockholders should be encouraged to attend such meetings. If they cannot attend, they should be apprised ahead of time of their right to proxy.

I. Monitoring and Assessment

I.1. Each Committee shall report regularly to the Board of Directors.

I.2. The Board shall establish an evaluation system, such as the Performance Evaluation Sheets to determine and measure compliance with this revised Manual. Any violation thereof shall subject the responsible director, officer or employee to the penalty provided under of this Manual.

I.3. This revised Manual shall be subject to a regular review.

I.4. All business processes and practices being performed within any department or business unit that are not consistent with any portion of this revised Manual shall be revoked unless upgraded to the compliant extent.

J. Penalties for Non-Compliance with the Revised Manual

I.1. To strictly observe and implement the provisions of this revised Manual, the following penalties shall be imposed, after notice and hearing, on the company's directors, officers and staff, in case of violation of any of the provisions of this revised Manual:

1) In case of first violation, the subject person shall be reprimanded.

2) Suspension from office shall be imposed in case of second violation. The duration of the suspension shall depend on the gravity of the violation.

3) For third violation, the maximum penalty of removal from office shall be imposed.

Document Information:

Document:	Allianz PNB Life Corporate Governance Manual
Author(s):	Amor M. Datinguinoo
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Area of Application:	Allianz PNB Life

Amendments and Updates:

Version	Date	Reason for and Extent of Changes	Author(s)
1.0	05.01.2014	Initial Document - PNB Life Corporate Governance Manual	Gregorio Aniano E. Balatan
2.0	07.12.2017	Alignment of the Allianz Group Governance and Control Policy and Insurance Commission Circular Letter No. 2017-29 governing related party transactions	Amor M. Datinguinoo
3.0	10.10.2018	Change on Term Limits of Independent Directors in compliance with the IC Circular Letter No. 2018-36.	Amor M. Datinguinoo
4.0	10.9.2019	Change on Composition of Independent Directors in compliance with IC Circular Letter No. 2019-36.	Amor M. Datinguinoo
5.0	02.23.2021	Alignment to the Revised Corporate Governance Code or IC Cl 2020-71 - Multiple Board Seats - Responsibilities of the Chairman, Corporate Secretary and Directors -Lead Independent Director - Disclosure of directorships	Amor M. Datinguinoo; April Melendez
6.0	11.11.2022	Annual Review – No proposed changes	Amor M. Datinguinoo; April Melendez

7.0	11.24.2023	Annual Review- No proposed changes	Amor M. Datinguinoo April Melendez
8.0	12.12.2024	Annual Review – No proposed chages	Amor M. Datinguinoo April Melendez
9.0	12.11.2025	-Update to Section 1.2 Qualifications of Independent Directors -Update to Section 1.12 Dealing with Conflict of Interest -Inclusion of the Annual Declaration of Conflict of Interest of Directors -Update to Section II.1. Corporate Governance, Nomination, and Compensation Committee - Inclusion of the Fit and Proper Checklist/Procedures for Directors	Amor M. Datinguinoo April Melendez