

E. Responsibilities of the Board	Guiding Reference	Assessor's Remarks
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E.1 Board Duties and Responsibilities		
<i>Clearly defined board responsibilities and corporate governance policy</i>		
E.1.1	<p>Does the company disclose its corporate governance policy / board charter?</p> <p>Response: Reference: Schedule F - Revised Manual on Corporate Governance - The Introduction page 1, the Corporate Governance Structure states and the Oversight page 2 discloses its corporate governance policy .</p>	<p>OECD PRINCIPLE V: Disclosure and Transparency (A) Disclosure should include, but not be limited to, material information on: 8. Governance structures and policies, in particular, the content of any corporate governance code or policy and the process by which it is implemented.</p>
E.1.2	<p>Are the types of decisions requiring board of directors/commissioners' approval disclosed ?</p> <p>Response: Schedule E - Yes, decisions made by the Board of Directors are disclosed and there is a summary duly certified by the Corporate Secretary as to the completeness of the Minutes of Meeting held from January 1, 2022 to December 31, 2022.</p>	OECD PRINCIPLE VI (D)
E.1.3	<p>Are the roles and responsibilities of the board of directors/commissioners</p>	OECD PRINCIPLE VI: The Responsibilities of the Board
<i>Corporate Vision/Mission</i>		
E.1.4	<p>Does the company have a vision and mission statement?</p> <p>Response: Reference - Section F-Revised Manual on Corporate Governance , page 1 Vision and Mission for Year 2022 and the new vision statement for the year 2023</p>	OECD PRINCIPLE 6 (P58) ICGN:3.2 Integrity
	<p>Has the board review the vision and mission/strategy in the last financial year?</p> <p>Response: Reference - Section F -Revised Manual on Corporate Governance - page 1 - Presented is the new vision and mission statement for the year 2023 .</p>	
E.1.6	<p>Does the board of directors monitor/oversee the implementation of the corporate strategy?</p> <p>Response: Reference: Section F -Amended Manual on Corporate Governance -page 1 Introduction states the Board of Directors and Management are committed to the highest standard of corporate governance nationwide... Page 2 Oversight - the Board of Directors , Management, employees and shareholders believe that the corporate governance is a necessary component of what constitutes sound strategic business management and will thereof, undertake every effort necessary to create awareness within</p>	ICGN:3.2 Integrity The board is responsible for overseeing the implementation and maintenance of a culture of integrity. The board should encourage a culture of integrity permeating all aspects of the co., and secure that its vision, mission and objectives are ethically sound.

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E. Responsibilities of the Board			
E.2 Board structure			
Code of Ethics or Conduct			
E.2.1	Are the details of the code of ethics or conduct disclosed? Response: Reference - Section G -Code of Business Ethics and Compliance - Page 1 Introduction A. Business Ethics and Statement- , B. Purpose, C. Scope D. Values and E. Complying with Laws and Policies	OECD PRINCIPLE VI (C) The board should apply high ethical standards. It should take into account the interests of stakeholders. The board has a key role in setting the ethical tone of a company, not only by its own actions, but also in appointing and overseeing key executives and consequently the management in general. High ethical standards are in the long term interests of the company as a means to make it credible and trustworthy, not only in day-to-day operations but also with respect to longer term commitments. To make the objectives of the board clear and operational, many companies have found it useful to develop company codes of conduct based on, inter alia, professional standards and sometimes broader codes of behaviour. The latter might include a voluntary commitment by the company (including its subsidiaries) to comply with the OECD Guidelines for Multinational Enterprises which reflect all four principles contained in the ILO Declaration on Fundamental Labour Rights. Company-wide codes serve as a standard for conduct by both the board and key executives, setting the framework for the exercise of judgement in dealing with varying and often conflicting constituencies. At a minimum, the ethical code should set clear limits on the	
E.2.2	Does the company disclose that all directors /commissioners , senior management and employees are required to comply with the code? Response: Reference: Schedule F -Revised Manual on Corporate Governance Page 2 - Complying with Laws and Policies are enumerated - Page 2		
E.2.3	Does the company disclose how it implements and monitors compliance with the code of ethics or conduct? Response: Reference: Schedule F-Revised Manual on Corporate Governance - Page 2 - E. Complying with Laws and Polices are enumerated.		
Board Structure & Composition			
E.2.4	Do independent directors/commissioners make up at least 50% of the board of directors/commissioners? Response : Schedule D - Ref: General Information Sheet - PhilBritish have two (2) Independent Director - 40% of the board of directors	OECD PRINCIPLE VI (E) In order to exercise its duties of monitoring managerial performance, preventing conflicts of interest and balancing competing demands on the corporation, it is essential that the board is able to exercise objective judgement. In the first instance this will mean independence and objectivity with respect to management with important implications for the composition and structure of the board. Board independence in these circumstances usually requires that a sufficient number of board members will need to be independent of management. The ASX Code recommends at least a majority of independent directors, while the UK Code recommends at least half of the board, excluding the Chairman, be independent directors. The minimum of three independent directors is to ensure that companies with small boards have enough independent directors (note that stock exchange rules often require at least two independent directors).	
E.2.5	Are the independent directors/commissioners independent	OECD PRINCIPLE VI (E) In order to exercise its duties of monitoring	

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E.2.6	<p>Does the company have a term limit of nine years or less for its independent directors/commissioners?</p> <p>Response: ISchedule D and O - General Information Sheet and Biographical Data -ndependent Director Mr. Jose Z. Clemente - Appointed as Board of Director in Year 2019 and Ms. Dianne Lynne Baysac Natividad was appointed as Independent Director on April 5, 2019.</p>	<p>UK CODE (JUNE 2010): Non-executive directors should be appointed for specified terms subject to re-election and to statutory provisions relating to the removal of a director. Any term beyond six years for a non-executive director should be subject to particularly rigorous review, and should take into account the need for progressive refreshing of the board and to succession for appointments to the board and to senior management, so as to maintain an appropriate balance of skills and experience within the company and on the board.</p>	
E.2.7	<p>Has the company set a limit of five board seats that an individual independent/non-executive director/commissioner may hold simultaneously?</p> <p>Response: Reference -Schedule F. Revised Corporate Governance Manual - Section 2.1.17.2 Composition of the Independent Directors and Schedule O - Biographical data of the independent Directors and non-executive directors does not include board seats from other companies. The two Independent Directors are: Mr. Jose Z. Clemente and Ms. Dianne Lynne Baysac NAtividad and the two non-executive directors are: Mr. Ernest Kenneth S. Cuyegkeng and Mr. Christopher Karl W. Cuyegkeng.</p>	<p>OECD PRINCIPLE VI (E) (3) Board members should be able to commit themselves effectively to their responsibilities. Service on too many boards can interfere with the performance of board members. Companies may wish to consider whether multiple board memberships by the same person are compatible with effective board performance and disclose the information to shareholders.</p>	
E.2.8	<p>Does the company have any independent directors/commissioners who serve on a total of more than five boards of publicly-listed companies?</p> <p>Response: None - Schedule O -Reference : Biographical Data of Mr. Jose Z. Clemente and Ms. Dianne Lynne Baysac Natividad - both Independent Director and for non-executive directors Mr. Ernest Kenneth S. Cuyegkeng and Christopher Karl W,</p>		
E.2.9	<p>Does the company have any executive directors who serve on more than two boards of listed companies outside of the group?</p> <p>Response: Schedule O- None- the two Non-Executive Directors are: Mr. Ernest Kenneth S, Cuyegkeng and Christopher Karl W. Cuyegkeng - ReferenceL</p>		
Nominating Committee			
E.2.10	<p>Does the company have a Nominating Committee (NC)?</p> <p>Response: Reference: Schedule D & F - By-Laws and Revised Manual on Corporate Governance - No Nomination Committee was created.</p>	<p>OECD PRINCIPLE II (C) (3) Effective shareholder participation in key corporate governance decisions, such as the nomination and election of board members, should be facilitated. Shareholders should be able to make their views known on the remuneration policy for board members and key executives. The equity component of</p>	

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E.2.11	<p>Does the Nominating Committee comprise of a majority of independent directors/commissioners?</p> <p>Response: Reference: Schedule C & F - By-Laws and Revised Manual on Corporate Governance - No Nomination Committee was created in the Revised Manual on Corporate Governance since the Board Member and the majority stockholders is Mrs. Rosario W. Cuyegkeng Reference: Controlled Insurer with approval from the</p>	<p>Key executives. The equity component of compensation schemes for board members and employees should be subject to shareholder approval.</p> <p>With respect to nomination of candidates, boards in many companies have established Nominating Committees to ensure proper compliance with established nomination procedures and to facilitate and coordinate the search for a balanced and qualified board. It is increasingly regarded as good practice in many countries for independent board members to have a key role on this committee. To further</p>	
E.2.12	<p>Is the chairman of the Nominating Committee an independent director/commissioner?</p> <p>Response: No Nomination Committee created - please note the Board of Directors are mainly the Cuyegkeng Family and the two independent directors.</p>	<p>This item is in most codes of corporate governance.</p>	
E.2.13	<p>Does the company disclose the terms of reference/ governance structure/charter of the Nominating Committee?</p> <p>Response: None</p>	<p>OECD PRINCIPLE VI (E) (2) When committees of the board are established, their mandate, composition and working procedures should be well defined and disclosed by the board.</p> <p>While the use of committees may improve the work of the board they may also raise questions about the collective responsibility of the board and of individual board members. In order to evaluate the merits of board committees it is therefore important that the market receives a full and clear picture of their purpose, duties and composition. Such information is particularly important in an increasing number of jurisdictions where boards are establishing independent Audit Committees with powers to oversee the relationship with the external auditor and to act in many cases independently. Other such committees include those dealing with nomination and compensation. The accountability of the rest of the board and the board as a whole should be clear. Disclosure should not extend to committees set up to deal with, for example, confidential commercial transactions</p>	
E.2.14	<p>Did the Nominating Committee meet at least twice during the year?</p> <p>Response: No Nomination Committee created by PhilBritish because the majority stockholder is Mrs. Rosario W. Cuyegkeng registered to the Insurance Commission as Controlled Insurer - Reference: Letter from the Insurance Commission approving Mrs. Rosario W, Cuyegkeng as Registered Controlled Insurer</p>	<p>Given the responsibilities of the NC spelt out in codes of corporate governance, the NC is unlikely to be fulfilling these responsibilities effectively if it is only meeting once a year. Globally, the NC of large companies would meet several times a year.</p>	
E.2.15	<p>Is the attendance of members at Nominating Committee meetings disclosed?</p> <p>Response: No Nomination Committee with reference to By-Laws and Revised Manual on Corporate Governance Response</p>		
Remuneration Committee/ Compensation Committee			
E.2.16	<p>Does the company have a Remuneration Committee?</p> <p>Response: Schedule L -- The Remuneration Committee is one of the functions and responsibility of the Non-Executive Committee. Reference - Non-Executive Committee</p>	<p>OECD PRINCIPLE VI (D) (4) Aligning key executive and board remuneration with the longer term interests of the company and its shareholders.</p> <p>It is considered good practice in an increasing number of countries that remuneration policy and employment contracts for board members and key executives be handled by a special committee of the board comprising either</p>	

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E.2.17	<p>Does the Remuneration Committee comprise of a majority of independent directors/commissioners?</p> <p>Response: Reference : Schedule L-The Non-Executive Committee Members are: Chairman: Ms. Nelia D. Wongchuking, Director Ernest Kenneth Cuyegkeng, Christopher Karl Cuyegkeng and the two Independent Directors - Jose Z. Clemente and Dianne Lynne Baysac</p>	<p>wholly or a majority of independent directors. There are also calls for a Remuneration Committee that excludes executives that serve on each others' Remuneration Committees, which could lead to conflicts of interest.</p>	
E.2.18	<p>Is the chairman of the Remuneration Committee an independent director/commissioner?</p> <p>Response: Reference: Schedule L -No Ms. Nelia Wongchuking - the Chairman is not an Independent Director Reference: Non-Executive Committee</p>		
E.2.19	<p>Does the company disclose the terms of reference/ governance structure/ charter of the Remuneration Committee?</p> <p>Response: Reference: Schedule F -Revised Manual on Corporate Governance -2.2.2. Remuneration Committee -Page 14 the governance structure of the remuneration committee was not disclosed, however the functions and key responsibilities of the remuneration committee are enumerated , Being a Director of the Corporate Governance , the functions and responsibilities shall be under the supervision of the Board of Directors of the Corporate Governance Committee</p>	<p>OECD PRINCIPLE VI (E) (2) When committees of the board are established, their mandate, composition and working procedures should be well defined and disclosed by the board.</p> <p>While the use of committees may improve the work of the board they may also raise questions about the collective responsibility of the board and of individual board members. In order to evaluate the merits of board committees it is therefore important that the market receives a full and clear picture of their purpose, duties and composition. Such information is particularly important in an increasing number of jurisdictions where boards are establishing independent Audit Committees with powers to oversee the relationship with the external auditor and to act in many cases independently. Other such committees include those dealing with nomination and compensation. The accountability of the rest of the board and the board as a whole should be clear. Disclosure should not extend to committees set up to deal with, for example, confidential commercial transactions</p> <p>Given the responsibilities of the Remuneration Committee (RC) which are spelt out in codes of corporate governance, the RC is unlikely to be fulfilling these responsibilities effectively if it only meets once a year. Globally, the RC of large companies would meet several times a year.</p>	
E.2.20	<p>Did the Remuneration Committee meet at least twice during the year?</p> <p>Response: Reference -Revised Manual on Corporate Governance Item 2.2.2. - The Remuneration Committee annually reviews the remuneration policy to ensure that the fixed remuneration is appropriately positioned relative to the market. Included herein are the key responsibilities of the remuneration committee.</p>		
E.2.21	<p>Is the attendance of members at Remuneration Committee meetings disclosed?</p> <p>Response: The attendance of the remuneration committee is annually held together with the Annual Meeting of the Board of Directors.</p>		
Audit Committee			

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E.2.22	Does the company have an Audit Committee? Response: Reference: Schedule M -Audit and Compliance Charter	OECD PRINCIPLE VI (E) (1) Boards should consider assigning a sufficient number of non-executive board members capable of exercising independent judgement to tasks where there is a potential for conflict of interest. Examples of such key responsibilities are ensuring the integrity of financial and non-financial reporting, the review of related party transactions, nomination of board members and key executives, and board remuneration.	Default
E.2.23	Does the Audit Committee comprise entirely of non-executive directors/commissioners with a majority of independent directors/commissioners? Response: Reference: Schedule M - Yes, the members of the Audit and Compliance Committee are the two Independent Director and the two Non-Executive Directors Reference: Audit and Compliance Charter	OECD PRINCIPLE VI (E) (2) When committees of the board are established, their mandate, composition and working procedures should be well defined and disclosed by the board. While the use of committees may improve the work of the board they may also raise questions about the collective responsibility of the board and of individual board members. In order to evaluate the merits of board committees it is therefore important that the market receives a full and clear picture of their purpose, duties and composition. Such information is particularly important in the increasing number of jurisdictions where boards are establishing independent Audit Committees with powers to oversee the relationship with the external auditor and to act in many cases independently. Other such committees include those dealing with nomination and compensation. The accountability of the rest of the board and the board as a whole should be clear. Disclosure should not extend to committees set up to deal with, for example, confidential commercial transactions.	
E.2.24	Is the chairman of the Audit Committee an independent director/commissioner? Response : Reference: Schedule M - Audit and Compliance Charter - is Mr. Jose Z. Clemente - an Independent Director		Default
E.2.25	Does the company disclose the terms of reference/governance structure/charter of the Audit Committee? Response - Reference: Schedule M -Audit and Compliance Charter - Page 1 Overall Purpose/Objectives - Provides the oversight responsibilities of the Audit and Compliance Committee.		
E.2.26	Does the Annual Report disclose the profile or qualifications of the Audit Committee members? Response: Schedule M - Audit and Compliance Charter - Organization-Membership 3.1 tp 3.5 .	Most codes specify the need for accounting/finance expertise or experience.	
E.2.27	Does at least one of the independent directors/commissioners of the committee have accounting expertise (accounting qualification or experience)? Response: Reference: Schedule O -Biographical Data of Mr. Jose Z. Clemente - Graduate of Banking and Finance -De La Salle University and Dianne Lynne Baysac Natividad with Masteral Degree in International Banking and Financial Law, Christopher Karl Cuyegkeng graduated as BS-Major in Accounting at Trinity College, Melbourne Australia	UK CODE (JUNE 2010) C.3.1. The board should satisfy itself that at least one member of the Audit Committee has recent and relevant financial experience. As many of the key responsibilities of the Audit Committee are accounting-related, such as oversight of financial reporting and audits, it is important to have someone specifically with accounting expertise, not just general financial expertise.	

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E.2.28	<p>Did the Audit Committee meet at least four times during the year?</p> <p>Response: Reference: Schedule M - Audit and Compliance Charter Item 3.8 - Meeting shall be held not less than four (4) times a year. Special meetings may be convened as necessary.</p>		
E.2.29	<p>Is the attendance of members at Audit Committee meetings disclosed?</p> <p>Response: No, not disclosed , moving forward , we request the committee to list and record the attendance of the members of the committee .</p>		
E.2.30	<p>Does the Audit Committee have primary responsibility for recommendation on the appointment, and removal of the external auditor?</p> <p>Response : Reference: Schedule M-Audit and Compliance Charter - Roles and Responsibilities -Item 4 (a) Recommend the hiring of the external auditor, both online and face to face.</p>	<p>UK CODE (JUNE 2010) C.3.6 The Audit Committee should have primary responsibility for making a recommendation on the appointment, reappointment and removal of the external auditor. If the board does not accept the Audit Committee's recommendation, it should include in the Annual Report, and in any papers recommending appointment or re-appointment, a statement from the Audit Committee explaining the recommendation and should set out reasons why the board has taken a different position.</p>	

E.3 Board Processes			
<i>Board meetings and attendance</i>			
E.3.1	<p>Are the board of directors meeting scheduled before the start of financial year?</p> <p>Response: Reference: By-Laws - The Annual Stockholders's Meeting shall be held on any date in April of each year.</p>	<p>Scheduling board meetings before or at the beginning of the year would allow directors to plan ahead to attend such meetings, thereby helping to maximise participation, especially as non-executive directors often have other commitments. Additional ad hoc meetings can always be scheduled if and when necessary. It is common practice for boards in developed markets to schedule meetings in this way.</p>	
E.3.2	<p>Does the board of directors/commissioners meet at least six times during the year?</p> <p>Response: Reference: Revised Manual on Corporate Governance -2. Plan of Compliance item 2.1.23 Board Meetings page 13 - The Board shall endeavor to meet at least every three (3) month on such date as the Board may be determine. Special meeting of the Board of Directors shall be held when called by the Chairman. The President, or at the written request of at least two Directors.</p>	<p>WORLD BANK PRINCIPLE 6 (VI.1.24) Does the board meet at least six times per year?</p> <p>INDO SCORECARD E.10. How many meetings were held in the past year? If the board met more than six times, the firm earns a 'Y' score. If four to six meetings, the firm was scored as 'fair', while less than four times was scored as 'N'</p>	

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E.3.3	<p>Has each of the directors/commissioners attended at least 75% of all the board meetings held during the year?</p> <p>Response: Reference: By-Laws Article III Meeting of Stockholders Section 5 -Quorum -At each meeting of the stockholders, the holder or holders of at least a majority of the outstanding capital stock of the Corporation having voting powers, who is or are present in person or representative by proxy, shall constitute a quorum for the transaction of business, save in those cases where the Corporation Code requires the presence at the meeting in person or by proxy of stockholders owning a greater portion of the outstanding capital stock.</p>	<p>OECD PRINCIPLE VI (E) (3) Board members should be able to commit themselves effectively to their responsibilities.</p> <p>Specific limitations may be less important than ensuring that members of the board enjoy legitimacy and confidence in the eyes of shareholders. Achieving legitimacy would also be facilitated by the publication of attendance records for individual board members (e.g. whether they have missed a significant number of meetings) and any other work undertaken on behalf of the board and the associated remuneration.</p>	
E.3.4	<p>Does the company require a minimum quorum of at least 2/3 for board decisions?</p> <p>Response: Reference :-By-Laws Section 5 Quorum same as E.3.4</p>	<p>WORLD BANK PRINCIPLE 6 (VI.1.28) Is there a minimum quorum of at least 2/3 for board decisions to be valid?</p>	
E.3.5	<p>Did the non-executive directors/commissioners of the company meet separately at least once during the year without any executives present?</p> <p>Response: The Non-Executive Charter does not include the number of meetings to be held during the year. Reference: Non-Executive Committee</p>	<p>WORLD BANK PRINCIPLE 6 (VI.E.1.6) Does the corporate governance framework requires or encourages boards to conduct executive sessions?</p>	
Access to information			
E.3.6	<p>Are board papers for board of directors/commissioners meetings provided to the board at least five business days in advance of the board meeting?</p> <p>Response: Reference-By-Laws Article III - Meeting of Stockholders Section 4 Notice of Meeting - Stipulated herein at least 7 days before the date of the meeting,</p>	<p>OECD PRINCIPLE VI (F) In order to fulfil their responsibilities, board members should have access to accurate, relevant and timely information.</p> <p>Board members require relevant information on a timely basis in order to support their decision-making. Non-executive board members do not typically have the same access to information as key managers within the company. The contributions of non-executive board members to the company can be enhanced by providing access to certain key managers within the company such as, for example, the company secretary and the internal auditor, and recourse to independent external advice at the expense of the company. In order to fulfil their responsibilities, board members should ensure that they obtain accurate, relevant and timely information.</p> <p>WORLD BANK PRINCIPLE 6 (VI.F.2) Does such information need to be provided to the board at least five business days</p>	

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E.3.7	Does the company secretary play a significant role in supporting the board in discharging its responsibilities? Response: Reference: By-Laws Article VI - Section 8 -The Secretary -Describes the details of duties and responsibilities of a Corporate Secretary. Page 9	OECD PRINCIPLE VI (F) ICSA Guidance on the Corporate Governance Role of the Company Secretary	
E.3.8	Is the company secretary trained in legal, accountancy or company secretarial practices? Response: The Corporate Secretary - Attorney Peter-Joey B, Usita is a Graduate of Law at San Beda University, Law Professor ant San Beda University . Reference: Biographical Data of Atty. Peter-Joey Usita	WORLD BANK PRINCIPLE 6 (VI.D.2.12) Do company boards have a professional and qualified company secretary?	
Board Appointments and Re-Election			
E.3.9	Does the company disclose the criteria used in selecting new directors/commissioners? Response: Reference: Revised Manual on Corporate Governance - 2. Plan of Compliance Item 2.1.3 Page 4 Qualifications of Director -minimum qualifications of the Board of Directors	OECD PRINCIPLE II (C) (3) To further improve the selection process, the Principles also call for full disclosure of the experience and background of candidates for the board and the nomination process, which will allow an informed assessment of the abilities and suitability of each candidate. OECD Principle VI (D) (5) Ensuring a formal and transparent board nomination and election process. These Principles promote an active role for	
E.3.10	Does the company disclose the process followed in appointing new directors/commissioners Response: Reference 2. Plan of Compliance -2.1.16 Duties and Responsibilities of A Director page 9 and it also includes other qualities of the qualification of the Director under 2.1.3 Page 4 1. He shall be proven to process integrity and probity and shall be assiduous.	shareholders in the nomination and election of board members. The board has an essential role to play in ensuring that this and other aspects of the nominations and election process are respected. First, while actual procedures for nomination may differ among countries, the board or a nomination committee has a special responsibility to make sure that established procedures are transparent and respected. Second, the board has a key role in identifying potential members for the board with the appropriate knowledge, competencies and	
E.3.11	Are all the directors/commissioners subject to re-election at least once every three years? Response: Reference: By-Laws - Article IV - Board of Directors - Section 2 -Number, Qualifications and Term of Office - The Directors shall be elected annually in the manner provided in these By-Laws and each director shall hold office until his successor shall have been elected and shall have qualified....	ICGN: 2.9.1 Election of directors: Directors should be conscious of their accountability to shareholders, and many jurisdictions have mechanisms to ensure that this is in place on an ongoing basis. There are some markets however where such accountability is less apparent and in these each director should stand for election on an annual basis. Elsewhere directors should stand for election at least once every three years, though they should face evaluation more frequently. WORLD BANK PRINCIPLE 6 (VI.I.18) Can the re-election of board members be staggered over time? (Staggered boards are those where only a part of the board is re-elected at each election e.g. only 1/3 of	Default
Remuneration Matters			

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E.3.12	<p>Does the company disclose its remuneration (fees, allowances, benefit-in-kind and other emoluments) policy/practices (i.e. the use of short term and long term incentives and performance measures) for its executive directors and CEO?</p> <p>Response: Reference: By-Laws Article VI - Officers Section 10 - Compensation All executive officers of the Corporation shall receive such reasonable salaries or remuneration as may be determined by the Board of Directors. Remuneration fees, allowances or benefit in kind are made private and confidential.</p>	<p>OECD PRINCIPLE VI (D) (4) Aligning key executive and board remuneration with the longer term interests of the company and its shareholders.</p> <p>In an increasing number of countries it is regarded as good practice for boards to develop and disclose a remuneration policy statement covering board members and key executives. Such policy statements specify the relationship between remuneration and performance, and include measurable standards that emphasise the longer run interests of the company over short term considerations. Policy statements generally tend to set conditions for payments to board members for extra-board activities, such as consulting. They also often specify terms to be observed by board members and key executives about holding and trading the stock of the company, and the procedures to be followed in granting and re-pricing of options. In some countries, policy also covers the payments to be made when terminating the</p>	
E.3.13	<p>Is there disclosure of the fee structure for non-executive directors/commissioners?</p> <p>Response : Reference: Non-Executive Committee - No disclosure of the fee structure for non-executive directors, Private and Confidential .</p>	<p>UK CODE (JUNE 2010) D.1.3 Levels of remuneration for non-executive directors should reflect the time commitment and responsibilities of the role.</p> <p>Disclosure of fee structure for non-executive directors allows shareholders to assess if these directors are remunerated in an appropriate manner, for example, whether they are paid for taking on additional responsibilities and contributions, such as chairing committees.</p>	
E.3.14	<p>Do the shareholders or the Board of Directors approve the remuneration of the executive directors and/or the senior executives?</p> <p>Response: Reference: Non-Executive Directors -Key responsibilities Item 3-Remuneration - - Non Executive directors are also responsible for determining appropriate levels of remuneration of executive directors.</p>	<p>OECD PRINCIPLE VI. (D.4) The Board should fulfil certain key functions including aligning key executive and board remuneration with the longer term interests of the company and its shareholders.</p> <p>ICGN 2.3 (D) and (E) D. Selecting, remunerating, monitoring and where necessary replacing key executives and overseeing succession planning. E. Aligning key executives and Board remuneration with the longer term interest of</p>	Default

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E.3.15	<p>Do independent non-executive directors/commissioners receive options, performance shares or bonuses?</p> <p>Response: Reference - Revised Manual on Corporate Governance: Page 14 Remuneration Committee for Independent Non-Executive Committee the manual do not disclosed any performance share or bonus .</p>	<p>UK CODE (JUNE 2010) (D.1.3) Levels of remuneration for non-executive directors should reflect the time commitment and responsibilities of the role. Remuneration for non-executive directors should not include share options or other performance-related elements. If, by exception, options are granted, shareholder approval should be sought in advance and any shares acquired by exercise of the options should be held until at least one year after the non-executive director leaves the board. Holding of share options could be relevant to the determination of a non-executive director's independence (as set out in provision B.1.1).</p> <p>ASX CODE Box 8.2: Guidelines for non-executive director remuneration Companies may find it useful to consider the following when considering non-executive director remuneration: 1. Non-executive directors should normally be remunerated by way of fees, in the form of cash, noncash benefits, superannuation contributions or salary sacrifice into equity; they should not normally participate in schemes designed for the remuneration of executives. 2. Non-executive directors should not receive</p>	
Internal Audit			
E.3.16	<p>Does the company have a separate internal audit function?</p> <p>Response: The internal audit function is lodged with the Branch Accountant - Ms. Roxanne Purganan</p>	<p>OECD PRINCIPLE VI (D) (7) Ensuring the integrity of the corporation's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.</p> <p>Ensuring the integrity of the essential reporting and monitoring systems will require the board to set and enforce clear lines of responsibility and accountability throughout the organisation. The board will also need to ensure that there is appropriate oversight by senior management. One way of doing this is through an internal audit system directly reporting to the board</p>	Default
E.3.17	<p>Is the head of internal audit identified or, if outsourced, is the name of the external firm disclosed?</p> <p>Response: The internal audit is performed by the Branch Accountant of the PhilBritish Ms. Roxanne Purganan.</p>	<p>Companies often disclose that they have an internal audit but, in practice, it is not uncommon for it to exist more in form than in substance. For example, the in-house internal audit may be assigned to someone with other operational responsibilities. As internal audit is unregulated, unlike external audit, there are firms providing outsourced internal audit services which are not properly qualified to do so. Making the identity of the head of internal audit or the external service provider public would provide some level of safeguard that the internal audit is substantive.</p>	

E. Responsibilities of the Board		Guiding Reference	Assessor's Remarks
E.3.18	<p>Does the appointment and removal of the internal auditor require the approval of the Audit Committee?</p> <p>Response: Reference: Manual on Corporate Governance Section 2. Plan of Compliance Item 2.2.4 Internal Auditor - whereby it shall continue to maintain an independent internal audit function , the Internal Auditor must be a CPA and adept in computer handling. The Board, the CEO , senior management and stockholders shall be provided with reasonable assurance that its key organization and procedural controls are effective appropriate and complied with. Internal audit function is lodged with the Branch Accountant -Ms. Roxanne Purganan.</p>	<p>OECD PRINCIPLE VI (D) (7)</p> <p>In some jurisdictions it is considered good practice for the internal auditors to report to an independent Audit Committee of the board or an equivalent body which is also responsible for managing the relationship with the external auditor, thereby allowing a coordinated response by the board.</p> <p>WORLD BANK PRINCIPLE 6 (VI.D.7.9) Does the internal auditors have direct and unfettered access to the board of directors and its independent Audit Committee?</p> <p>ASX Principles on CG "...companies should consider a second reporting line from the internal audit function to the board or relevant committee." Under the ASX Principles it is also recommended that the Audit Committee have access to internal audit without the presence of management, and that "the audit committee should recommend to the board the appointment and dismissal of</p>	Default
Risk Oversight			
E.3.19	<p>Does the company disclose the internal control procedures/risk management systems it has in place?</p> <p>Response: Reference: Audit and Compliance Charter under Section 4 Roles and Responsibilities Item 4.1 to 4.4 Internal Control. This section enumerates the duties and functions of the Audit and Compliance Board Committee to evaluate, review major findings/exceptions and shall recommend the necessary remedial measures.</p>	<p>OECD PRINCIPLE 6 (VI) (D) (7)</p> <p>Ensuring the integrity of the corporation's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.</p>	
E.3.20	<p>Does the Annual Report disclose that the board of directors/commissioners has conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems?</p> <p>Response: Reference : The 2022 Audited Financial Statement includes the Statement of Management's Responsibility for Financial Statements states that " The Board of Directors is responsible for overseeing the Company's financial reporting process. The Board of Directors reviews and approves the financial statements and submits the same to the stockholders"</p>	<p>UK CODE (JUNE 2010)</p> <p>C.2.1 The board should, at least annually, conduct a review of the effectiveness of the company's risk management and internal control systems and should report to shareholders that they have done so. The review should cover all material controls, including financial, operational and compliance controls.</p>	

E. Responsibilities of the Board		Guiding Reference	Assessor's Remarks
E.3.21	<p>Does the company disclose how key risks are managed</p> <p>Response: Reference- PhilBritish Enterprise Risk Management - Section C- Risk Management Strategy -" Our Key Focus oin 2022 is embedding a risk statement mindset in business planning and management processes, assits in keeping focus on the key objectives and identifying metrics required to monitor portfolio performance and improvement initiatives.</p>	<p>OECD PRINCIPLE V (A) (6) Foreseeable risk factors.</p> <p>Disclosure of risk is most effective when it is tailored to the particular industry in question. Disclosure about the system for monitoring and managing risk is increasingly regarded as good practice.</p>	
E.3.22	<p>Does the Annual Report contain a statement from the board of directors/commissioners or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems?</p> <p>Response: The 2022 Audited Financial Report includes the Statement of Management's Responsibility for Financial Statement , the statement that " The Board of Directors is responsible for overseeing the Company's financial reporting process. And the Board of Directors reviews and approves the financial statements and submits the same to the stockholders.</p>	<p>OECD PRINCIPLE 6 (VI) (D) (7) Ensuring the integrity of the corporation's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.</p> <p>In some jurisdictions it is considered good practice for the internal auditors to report to an independent audit committee of the board or an equivalent body which is also responsible for managing the relationship with the external auditor, thereby allowing a coordinated response by the board. It should also be regarded as good practice for this committee, or equivalent body, to review and report to the board the most critical accounting policies which are the basis for financial reports. However, the board should retain final responsibility for ensuring the integrity of the reporting systems. Some countries have provided for the chair of the board to report on</p>	

E.4 People on the Board			
Board Chairman			
E.4.1	<p>Do different persons assume the roles of chairman and CEO?</p> <p>Response - The former Chairman of PhilBritish - Mrs. Nelia D. Wongchuking passed away last October 30, 2022. The Chaiman is vacant until April 30, 2023. Last May 1, 2023 the new Chairman elected is Mrs. Rosario W. Cuyekeng and the newly elected President is Mr. Ian Philippe Cuyekeng. Reference: Minutes of the Stockholder's Meeting and the Minutes of the Annual Board Meeting held last April 20, 2023.</p>	<p>OECD PRINCIPLE VI (E) The board should be able to exercise objective independent judgement on corporate affairs.</p> <p>In a number of countries with single tier board systems, the objectivity of the board and its independence from management may be strengthened by the separation of the role of chief executive and chairman, or, if these roles are combined, by designating a lead non-executive director to convene or chair sessions of the outside directors. Separation of the two posts may be regarded as good practice, as it can help to achieve an appropriate balance of</p>	

E. Responsibilities of the Board		Guiding Reference	Assessor's Remarks
E.4.2	<p>Is the chairman an independent director/commissioner?</p> <p>Response: The former Chairman Mrs. Nelia D. Wongchuking was a non-executive director with one share of capital stock.. The newly appointed Chairman , Mrs. Rosario W. Cuyegkeng , former President of PhilBritish , is a majority shareholder with 87.9% ownership had registered as Controlled Insurer approved by the Insurance Commission. Reference: Minutes of the Stockholders' Meeting and the Minutes of the Annual Board of Directors' Meeting. General nformation Sheet dated September 8, 2022</p>	<p>power, increase accountability and improve the board's capacity for decision making independent of management.</p> <p>UK Code (June 2010) A.3.1 The chairman should on appointment meet the independence criteria set out in B.1.1 below. A chief executive should not go on to be chairman of the same company. If, exceptionally, a board decides that a chief executive should become chairman, the board should consult major shareholders in advance and should set out its reasons to shareholders at the time of the appointment and in the next Annual Report.</p> <p>ASX Code Recommendation 3.2</p>	
E.4.3	<p>Has the chairman been the company CEO in the last three years?</p> <p>Response: The former Chairman , Mrs. Nelia D. Wongchuking was a Non-Executive Director, however the newly elected/appointed Chairman is Mrs. Rosario W. Cuyegkeng , is the former President of Philippine British Assurance Company, Inc. an Executive Director.</p>	<p>The chief executive officer should not go on to become chair of the same company. A former chief executive officer will not qualify as an "independent" director unless there has been a period of at least three years between ceasing employment with the company and serving on the board.</p>	
E.4.4	<p>Are the role and responsibilities of the chairman disclosed?</p> <p>Response : Reference- By-Laws Article VI Section 6 Chairman : The Chairman of the Board of Directors shall preside at the meetings of the Board of Directors and the stockholders. He shall exercise also exercise such powers and perform such duties as the Board of Directors may assign to him, including without limitation: Items (a) to (d). Refer also to Revised Manual on Corporate Governance 2. Plan of Compliance 2.1.19 Page 11 - Chairman - the same duties and responsibilities with <u>reference to By-Laws</u></p>	<p>ICGN: 2.5 Role of the Chair The chair has the crucial function of setting the right context in terms of board agenda, the provision of information to directors, and open boardroom discussions, to enable the directors to generate the effective board debate and discussion and to provide the constructive challenge which the company needs. The chair should work to create and maintain the culture of openness and constructive challenge which allows a diversity of views to be expressed...The chair should be available to shareholders for dialogue on key matters of the company's governance and where shareholders have particular concerns.</p>	
Skills and Competencies			
E.4.5	<p>Does at least one non-executive director/commissioner have prior working experience in the major sector that the company is operating in?</p> <p>Response: Mr. Jose Z. Clemente , the Independent Director was formerly connected to the following Non-Life Insurance Companies as follows: FGU - Account Executive - from 1955 to 1968, Malayan and Bankers Insurance SVP and President - from 1968 to 1985 and Pioneer Insurance CVP and President from 1985 to 2000. Reference: Biographical Data of Mr. Jose Clemente</p>	<p>ICGN: 2.4.3 Independence Alongside appropriate skill, competence and experience, and the appropriate context to encourage effective behaviours, one of the principal features of a well-governed corporation is the exercise by its board of directors of independent judgement, meaning judgement in the best interests of the corporation, free of any external influence on any individual director, or the board as a whole. In order to provide this independent judgement, and to generate confidence that independent judgement is being applied, a board should include a strong presence of independent non-executive directors with appropriate competencies including key industry sector knowledge and experience. There should be at least a majority of</p>	

		Guiding Reference	Assessor's Remarks
E. Responsibilities of the Board			
E.4.6	<p>Does the company disclose a board of directors/commissioners diversity policy?</p> <p>Response: Reference: PhilBritish issued the "Policy on Diversity" Reference:</p>	<p>ASX Code Recommendation 3.2 Companies should establish a policy concerning diversity and disclose the policy or a summary of that policy. The policy should include requirements for the board to establish measurable objectives for achieving gender diversity and for the board to assess annually both the objectives and progress in achieving them.</p> <p>Regulations and codes of corporate governance in many developed markets now incorporate board diversity as a consideration in board</p>	
E.5 Board Performance			
Directors Development			
E.5.1	<p>Does the company have orientation programmes for new directors/commissioners?</p> <p>Response: Reference: Revised Manual on Corporate Governance 2. Plan of Compliance Item 2.1.17.1 -Information and Professional Development (CL No. 2005-31) - page 10 , The Chairman shall ensure 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; All Directors as well as officers with rank of Vice-President and up are enjoined to attend at least a one-day training and orientation course on a Corporate Governance conducted by duly accredited training providers of this Commission.</p>	<p>This item is in most codes of corporate governance.</p>	
E.5.2	<p>Does the company have a policy that encourages directors/commissioners to attend on-going or continuous professional education programmes?</p> <p>Response: Reference : Revised Manual on Corporate Governance 2. Plan of Compliance page 10 - stated: "All directors as well as officers with rank of Vice-President and up are enjoined to attend at least a one-day training and orientation course on a Corporate Governance conducted by duly accredited training providers of this Commission.</p>	<p>OECD PRINCIPLE VI (E) (3) Board members should be able to commit themselves effectively to their responsibilities.</p> <p>In order to improve board practices and the performance of its members, an increasing number of jurisdictions are now encouraging companies to engage in board training and voluntary self-evaluation that meets the needs of the individual company. This might include that board members acquire appropriate skills upon appointment, and thereafter remain abreast of relevant new laws, regulations, and changing commercial risks through in-house training and external courses.</p>	
CEO/Executive Management Appointments and Performance			

E. Responsibilities of the Board		Guiding Reference	Assessor's Remarks
E.5.3	<p>Does the company disclose how the board of directors/commissioners plans for the succession of the CEO/Managing Director/President and key management?</p> <p>Response: Reference: Philippine British - Non-Executive Committee has one of the functions such as: Non-Executive Directors have also a prime role in succession planning. Section A- Page 2 - Succession Management, Succession Planning and Replacement Planning . The fundamental purpose of succession management is to ensure that appropriate and ready candidates will be available when a need arises. This Section describes, the primary focus of succession management is pro-active development and management of talent pipelines or pools. These support the organization's strategy and range from critical positions at top level of leadership and management through to vital, hard-to-replace technical positions.</p>	<p>OECD PRINCIPLE VI (D) (3) Selecting, compensating, monitoring and, when necessary, replacing key executives and overseeing succession planning.</p> <p>In two tier board systems the supervisory board is also responsible for appointing the management board which will normally comprise most of the key executives.</p>	
E.5.4	<p>Does the board of directors/commissioners conduct an annual performance assessment of the CEO/Managing Director/President?</p> <p>Response: Reference: Non-Executive Committee - Page 2 - One of the responsibilities of the Non-Executive Directors - item 2 is the monitoring performance of executive management, especially with regards to the progress made towards achieving the determined company strategy and objectives. Page 3 - Evaluation Mechanism - the performance evaluation of Independent Directors shall be done by the entire Board of Directors . excluding the Director being evaluated. On the basis of report of performance evaluation , it shall be determined whether to extend or continue the term of appointment of the Independent Director.</p>	<p>OECD PRINCIPLE VI (D) (2). Monitoring the effectiveness of the company's governance practices and making changes as needed.</p> <p>Monitoring of governance by the board also includes continuous review of the internal structure of the company to ensure that there are clear lines of accountability for management throughout the organisation. In addition to requiring the monitoring and disclosure of corporate governance practices on a regular basis, a number of countries have moved to recommend or indeed mandate self-assessment by boards of their performance as well as performance reviews of individual board members and the CEO/Chairman.</p>	
Board Appraisal			
E.5.5	<p>Is an annual performance assessment conducted of the board of directors/commissioners?</p> <p>Response: Reference: Revised Manual on Corporate Governance Page 21 Item VIII- Monitoring Assessment - "The Compliance officer shall establish an evaluation system to determine and measure compliance with this manual. Reference: The Non-Executive Committee-Page 3 - Evaluation Mechanism The performance of the Independent Directors shall be done by the entire Board of Directors, excluding the Director being evaluated. Reference: Director's Performance Evaluation Forms - Questionnaire</p>	<p>OECD PRINCIPLE VI (D) (2)</p>	

E. Responsibilities of the Board		Guiding Reference	Assessor's Remarks
E.5.6	Does the company disclose the process followed in conducting the board assessment? Response: The same answer per E.5.6		
E.5.7	Does the company disclose the criteria used in the board assessment? Response: Reference: The Directors Performance Valuation Form have a Self-Assessment evaluation for Questions for Part 1- Question on the Board; Part II, Questions on Individual Performance, Part III Questions on the Board Committeess and the other Special Committees enumerated in the Performance Evaluation Form.		
Director Appraisal			
E.5.8	Is an annual performance assessment conducted of individual director/commissioner? Response: Reference: Directors' Performance Evaluation Form - is for Individual Board of Directors	OECD PRINCIPLE VI (D) (2)	
E.5.9	Does the company disclose the process followed in conducting the director/commissioner assessment? Response: The Directors Performance Evaluation - includes instructions on how to go over each question- to assign a number from 1-10 to reflect the Director's personal assessment on the degree of compliance with the corporate governance mechanisms. After the Director's assessment , the Corporate Governance Committee shall indicate its own evaluation of the Director's performance.		
E.5.10	Does the company disclose the criteria used in the director/commissioner assessment? Response: The result of the total scorecard shall be the bases of the directors' performance evaluation.		
Committee Appraisal			
E.5.11	Is an annual performance assessment conducted of the board of directors/commissioners committees? Response: The Director's Performance Evaluation is annual before the Annual Stockholders Meeting and the Annual Meeting of the Board of Directors.	UK CODE (JUNE 2010) B.6 Evaluation: The board should undertake a formal and rigorous annual evaluation of its own performance and that of its committees and individual directors.	