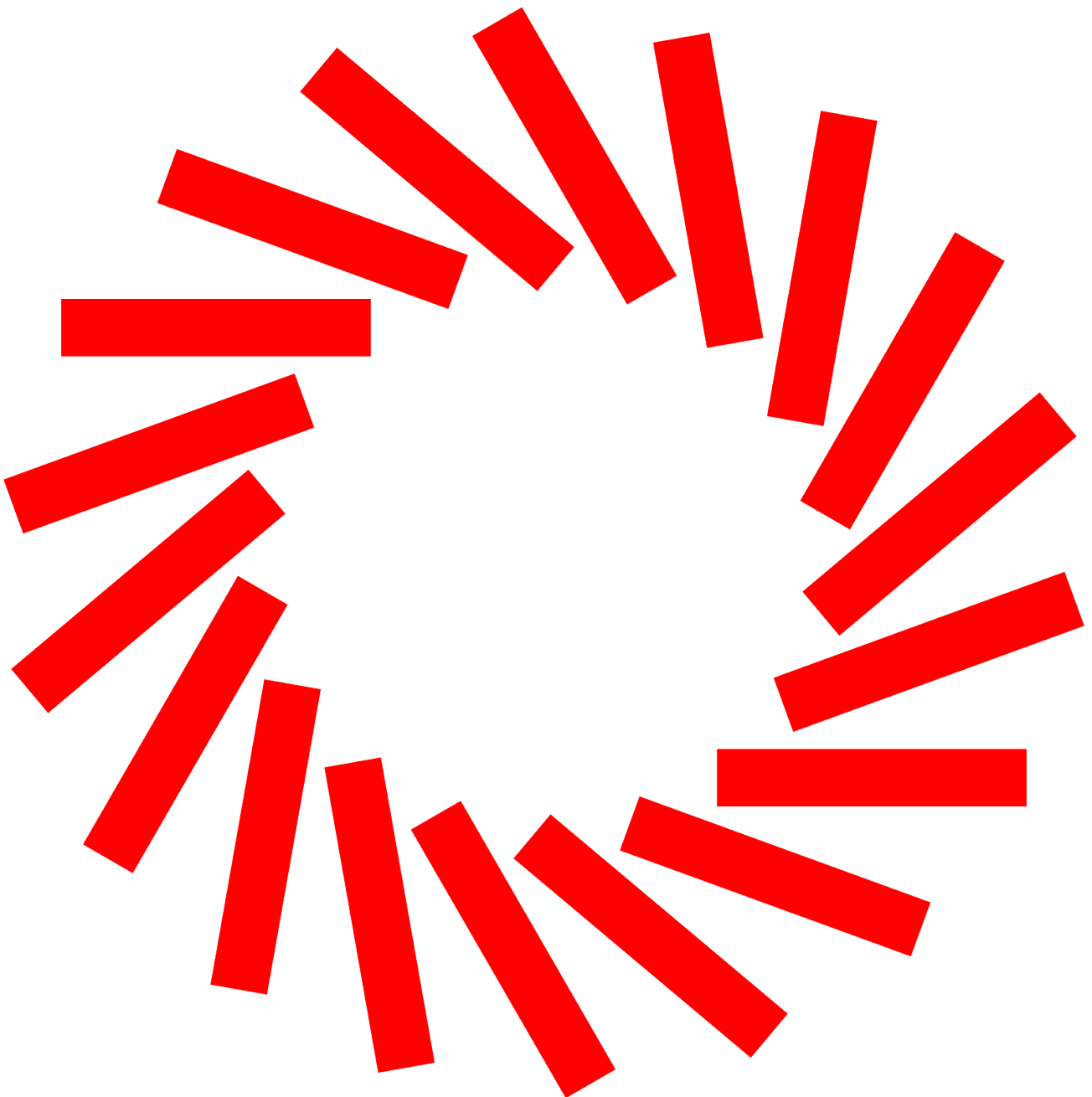


# Corporate Governance Committee

## Terms of Reference



## DEFINITIONS

1. For the purposes of these terms of reference (these Terms):

Benefits	means new short- or long-term compensation, incentive and benefit plans, share option and share award schemes, and all other incentives given to reward performance
Board	means the Board of Directors
Board Appointees	means persons whose positions require appointment by the Board as stated in relevant laws, rules, regulations or Company policies. These individuals may include but are not limited to the Directors, the Senior Management, the Chief Audit Officer, the Chief Risk Officer, the Corporate Secretary, and the Compliance Officer, or any such persons occupying similar positions.
CEO	means the President and Chief Executive Officer
Company	means Singapore Life (Philippines), Inc.
Corporate Secretary	means the duly appointed Corporate Secretary of the Company
Director	means a member of the Board of Directors of the Company
Remuneration Policy	means Company's principles, policies and structure for remuneration of the Board Appointees, and includes Benefits granted to the Board Appointees.
Senior Management	means the President and Chief Executive Officer, the Chief Financial Officer, the Chief Operations Officer, any employee of the Company that reports directly to the President and CEO (except for the President and CEO's secretary or personal assistant) and any other employee of the Company whose fixed annual remuneration (excluding bonuses, allowances, options, performance-based incentives and awards, and benefits in kind) exceeds PhP5 million

## CONSTITUTION

2. The Corporate Governance Committee (the "CGCom") was established by resolution of the Board on 18 November 2020.

## MEMBERSHIP

3. The members of the CGCom shall be appointed by the Board from time to time from among the Directors and shall be composed of at least three (3) members, majority of whom should be independent Directors including the chairman.

4. The chairman of the CGCom shall be appointed by the Board.
5. Each member of the CGCom shall disclose to the other members of the CGCom all matters that require disclosure under the Corporate Governance Manual including:
  - a. any personal financial interest (other than as a Shareholder) in any matter to be decided by the CGCom; or
  - b. any potential conflict of interest arising from a cross-directorship.
6. Any such member shall abstain from voting on resolutions of the CGCom in relation to which his/her interest exists and from participating in the discussions concerning such resolutions, and shall, if so required by the Board, resign from the CGCom.

## MEETINGS

7. The chairman of the CGCom shall convene a meeting upon request by any member of the CGCom or as often as necessary if there are matters for the CGCom to approve or discuss.
8. An agenda and accompanying meeting papers should be sent in full to all members in a timely manner and at least two (2) days before the intended date of a meeting or such other period as agreed by its members.

## AUTHORITY

9. The CGCom is authorised by the Board to discharge its duties within these Terms. It is authorised to seek any information it requires from the Directors and/or Senior Management who are directed to cooperate with the CGCom.
10. The CGCom and each of its members shall have separate and independent access to the Senior Management as and when they consider necessary. The Senior Management is obliged to supply the CGCom with adequate, complete and reliable information in a timely manner, in order to enable it to make informed decisions.
11. The CGCom is authorised by the Board to obtain external independent professional advice and to secure the attendance of outsiders with relevant experience and expertise if it considers this necessary. The CGCom shall be provided with sufficient resources to discharge its duties. The CGCom should be exclusively responsible for establishing the selection criteria, selecting, appointing, and setting the terms of reference for any external consultant who advises the CGCom.
12. The CGCom may delegate to the President/CEO and/or any other person or committee its authority under these Terms from time to time as it considers appropriate.

## DUTIES

13. The duties of the CGCom shall include without limitation:
  - a. Approves the qualifications (and disqualifications) needed for each Board Appointee, and ensures that the Company recommends only to the Board for appointment individuals who possess the approved qualifications;
  - b. Approves the structure or framework for appointing Board Appointees in order to ensure that individuals with the appropriate knowledge, competencies and expertise are recommended to the Board for appointment;

- c. Review and make recommendations to the Board on the Company's remuneration policy or structure, and ensure that such remuneration policy or structure is: (i) in line with the applicable requirements as set by the Directors or shareholders in any form of written agreement, as may be appropriate, or with the Company's business strategies; (ii) at par, if not better, than those paid by comparable companies; (iii) commensurate to the time and commitment required from and delivered by the subject persons; (iv) in line with the good corporate governance practice, and (v) governed by a proper framework that ensures fair and timely execution of the Remuneration Policy;
- d. Oversee the implementation of the corporate governance framework and periodically review the said framework to ensure that it remains appropriate in light of material changes to the Company's size, complexity and business strategy, as well as its business and regulatory environments;
- e. Oversee the results of the periodic performance evaluation of the Board and its committees as well as the Board's and the respective committees' Chairmen and the President and Chief Executive Officer, and ensure that the evaluation results with concrete action plans to address the identified areas for improvement are shared and discussed;
- f. Assure the presence of: (i) continuing education/training programs for Board Appointees; (ii) assignment of tasks/projects to board committees, as appropriate; (iii) succession plan for the Board Appointees; and (iv) proper orientation and induction of new Directors; and
- g. Review and assess the adequacy and effectiveness of its Terms of Reference annually and request for Board approval for proposed changes.

## **REPORTING PROCEDURES**

- 14. Minutes of meetings of the CGCom shall record in sufficient detail the matters considered by the CGCom and decisions reached, including any concerns raised or dissenting views expressed. Draft and final versions of minutes of such meetings should be sent to all members for their comment and records respectively, in both cases within a reasonable time after such meetings.
- 15. Without prejudice to the generality of the duties of the CGCom set out in these Terms, the CGCom shall report back to the Board and keep the Board fully informed of its decisions and recommendations, unless there are legal or regulatory restrictions on its ability to do so.

## **SECRETARY**

- 16. Minutes of the CGCom meetings shall be kept by the Corporate Secretary, and such minutes shall be available for inspection at any reasonable time on reasonable notice by any Director.

## **GOVERNANCE AND DISCLOSURE**

- 17. The CGCom shall review policies and processes at least annually to ensure compliance with best practices in relation to governance and disclosure and, where appropriate, make recommendations to the Board in relation to such appropriate policies and practices.

## **ANNUAL EVALUATION**

- 18. The CGCom shall evaluate its own performance at least annually.