
Executive Committee

Terms of Reference



DEFINITIONS

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

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| Board | means the Board of Directors |
| 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 |
| 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 |
| Related Party Transaction | means transactions or dealings with related parties of the Company, including its trust department, regardless of whether or not a price is charged. RPTs shall be interpreted broadly to include not only transactions that are entered into with related parties but also outstanding transactions that were entered into with an unrelated party that subsequently becomes a related party |

CONSTITUTION

2. The Executive Committee (the "ExCom") was established by resolution of the Board on 28 February 2020.

MEMBERSHIP

3. The members of the ExCom shall be appointed by the Board from time to time from among the Directors and shall consist of not less than three members, entirely of Executive or Non-Executive Directors.
4. The chairman of the ExCom shall be appointed by the Board.
5. Each member of the ExCom shall disclose to the **Corporate Governance Committee** 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 **Executive Committee**; or

- b. any potential conflict of interest arising from a cross-directorship.
6. Any such member shall abstain from voting on resolutions of the ExCom 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 ExCom.

MEETINGS

7. The chairman of the ExCom shall convene a meeting upon request by any member of the ExCom or as often as necessary if there are matters for the ExCom 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 ExCom 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 co-operate with the ExCom.
10. The ExCom 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 ExCom with adequate, complete and reliable information in a timely manner, in order to enable it to make informed decisions.
11. The ExCom 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 ExCom shall be provided with sufficient resources to discharge its duties. The ExCom should be exclusively responsible for establishing the selection criteria, selecting, appointing and setting the terms of reference for any external consultant who advises the ExCom.
12. The ExCom may delegate to the President/CEO and/or any other person its authority under these Terms from time to time as it considers appropriate.

DUTIES

13. The duties of the ExCom shall include **the:**
 - a. **Approval of the appointment, employment and termination of Senior Management;**
 - b. **Approval of Related Party Transactions with the Company for as long as such transactions are within the authorized limits decided by the Board;**
 - i. **Any and all approved Related Party Transactions shall be presented to the Related Party Transactions Committee and to the Board in the immediately succeeding meeting for their respective confirmation;**
 - c. **Approval for the Company to enter into, initiate, or participate in any litigation, mediation, or conciliation proceedings involving amounts exceeding PHP2 million but not more than PHP10 million;**
 - d. **Authority to allow the Company to enter into transactions and/or avail of products, services or facilities of a bank, name authorized signatories to sign for and in behalf of the Company to implement the foregoing, and determine the mandate in relation with the bank engagement; and**
 - e. **Such other authorities which the Board may authorize or delegate from time to time.**

REPORTING PROCEDURES

14. Minutes of meetings of the ExCom shall record in sufficient detail the matters considered by the ExCom 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 ExCom set out in these Terms, the ExCom 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 ExCom 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 ExCom 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 ExCom shall evaluate its own performance at least annually.