

Related Party Transactions Committee

Terms of Reference



DEFINITIONS

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

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
<u>Related Party</u>	<u>shall cover the Company's subsidiaries, as well as affiliates and any party (including their subsidiaries, affiliates and special purpose entities), that the Company exerts direct or indirect control over or that exerts direct or indirect control over the Company; the Company's directors; officers; shareholders and related interests (DOSRI), and their close family members, as well as corresponding persons in affiliated companies. This shall also include such other person or juridical entity whose interest may pose a potential conflict with the interest of the Company.</u>
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 Related Party Transactions Committee (the "RPT Com") was established by resolution of the Board on 28 February 2020.

MEMBERSHIP

3. **The members of the RPT Com shall be appointed by the Board from time to time from among the Directors and shall be composed of at least three (3) non-executive Board members, of which 2 need to be independent.**
4. The Chairman of the RPT Com shall be appointed by the Board and should be an independent director.
5. Each member of the RPT Com 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 RPT Com; or
 - b. any potential conflict of interest arising from a cross-directorship.
6. Any such member shall abstain from voting on resolutions of the RPT Com 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 RPT Com.

MEETINGS

7. The chairman of the RPT Com shall convene a meeting upon request by any member of the RPT Com or as often as necessary if there are matters for the RPT Com 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 RPT Com 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 RPT Com.
10. The RPT Com 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 RPT Com with adequate, complete and reliable information in a timely manner, in order to enable it to make informed decisions.
11. The RPT Com 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 RPT Com shall be provided with sufficient resources to discharge its duties. The RPT Com should be exclusively responsible for establishing the selection criteria, selecting, appointing and setting the terms of reference for any external consultant who advises the RPT Com.
12. The RPT Com 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 RPT Com shall include without limitation:
 - a. Evaluate on an ongoing basis existing relations between and among businesses and

- counterparties to ensure that all related parties are continuously identified, RPTs are monitored and subsequent changes in relationships shall be reflected in the relevant reports to the Board and regulators/supervisors;
- b. Evaluate all material RPTs to ensure that these are not undertaken on more favorable economic terms (e.g., price, commissions, interest rates, fees, tenor, collateral requirement) to such related parties than similar transactions with non-related parties under similar circumstances and that no corporate or business resources of the Company are misappropriated or misapplied, and to determine any potential reputational risk issues that may arise as a result of or in connection with the transactions. In evaluating RPTs, the Committee shall take into account, among others, the following:
- The related party's relationship to the Company and interest in the transactions;
 - The material facts of the proposed RPT, including proposed aggregate value of such transaction;
 - The benefits to the Company of the proposed RPT;
 - The availability of other sources of comparable products or services; and
 - An assessment of whether the proposed RPT is on terms and conditions that are comparable to the terms generally available to an unrelated party under similar circumstances. The Company shall have in place an effective price discovery system and have exercised due diligence in determining a fair price for RPTs. All RPTs that are considered material based on Company's internal policies shall be endorsed by the RPT Committee to the Board of Directors for approval.
- c. Ensure that appropriate disclosure is made, and/or information is provided to regulating and supervising authorities relating to the Company's RPT exposures, and policies on conflicts of interest or potential conflicts of interest. The disclosure shall include information on the approach to managing material conflicts of interest that are inconsistent with such policies; and conflicts that could arise as a result of Company's affiliation or transactions with other related parties; and
- d. Report to the Board of Directors on a regular basis, the status and aggregate exposures to each related party as well as the total amount of exposures to all related parties.
- Ensure that transactions with related parties, including write-off of exposures, are subject to periodic independent review or audit processes.
 - Oversee the implementation of the system for identifying, monitoring, measuring, controlling, and reporting RPTs, including the periodic review of RPT policies and procedures.

REPORTING PROCEDURES

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