



22 May 2025

INSURANCE COMMISSION
1071 United Nations Avenue, Manila

Attention: **ANTI-MONEY LAUNDERING AND CORPORATE GOVERNANCE DIVISION**

Re: 2024 Annual Corporate Governance Report (ACGR) of Sun Life Financial Plans, Inc.

Gentlemen:

We respectfully submit herewith to the Honorable Commission two (2) copies of the 2024 Annual Corporate Governance Report (ACGR) of **Sun Life Financial Plans, Inc.**, in compliance with IC Circular Letter No. 2020-72, as amended by IC Circular Letter No. 2021-47.

We hope you will find everything in order.

Very truly yours,

A handwritten signature in black ink, appearing to read "Maria Teresa A. Co".

MARIA TERESA A. CO
Chief Compliance Officer
Sun Life Financial Plans, Inc.



A handwritten signature in blue ink, appearing to read "Enrique D. Cleofas".
Enrique D. Cleofas
Insurance Commission - Admin.
Records - Receiving

ANNUAL CORPORATE GOVERNANCE REPORT OF

SUN LIFE FINANCIAL PLANS, INC.

1. For the fiscal year ended: December 31, 2024
2. Certificate Authority Number: PN-2023-03-R
3. Province, Country or other jurisdiction of incorporation or organization: Philippines
4. Address of principal office: 2nd Floor, Sun Life Centre, 5th Avenue corner Rizal Drive, Bonifacio Global City, Taguig City 1634
5. Company's telephone number, including area code: +632 8555-8888
6. Company's official website: <https://www.sunlife.com.ph/en/about-us/corporate-governance/sun-life-financial-plans/>
7. Former name, former address, and former fiscal year, if changed since last report: Not Applicable

ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
The Board's Governance Responsibilities			
Principle 1: The company should be headed by a competent, working board to foster the long- term success of the corporation, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the long- term best interests of its shareholders and other stakeholders.			
Recommendation 1.1			
1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.	Compliant	Provide information or link/reference to a document containing information on the following: 1. Academic qualifications, industry knowledge, professional experience, expertise and relevant trainings of directors 2. Qualification standards for directors to facilitate the selection of potential nominees and to serve as benchmark for the evaluation of its performance	The ICRCs shall provide the explanations for any noncompliance, pursuant to the "comply or explain" approach. Please note that the explanation given should describe the non-compliance and include how the overall Principle being recommended is still being achieved by the company. Not applicable
2. Board has an appropriate mix of competence and expertise.	Compliant	Sun Life Financial Plans, Inc. (the "Company" or SLFPI) was registered with the Philippine Securities and Exchange Commission (SEC) on 18 September 2000 and started commercial operations on 1 June 2001. On 1 March 2010, the Company decided to temporarily discontinue actively selling pre-need plans until the pre-need market environment improves. All existing pre-need plans will continue to be serviced and supported until maturity by the Company's trust	Not applicable
3. Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.	Compliant		Not applicable

		<p>fund assets (Note 1 to the Financial Statements).</p> <p>The Board has five (5) members with expertise in the field of insurance, banking, finance, business, strategy formulation, regulations, risk management and corporate governance.</p> <p>For the qualification standards, kindly see the Manual on Corporate Governance, Section II.B.2.a., page 14.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/27-manual-on-corporate-governance-slfpi.pdf</p> <p>The Board has a diverse and balanced composition consisting of highly qualified Directors.</p> <p>Members of the Board of Directors are highly competent individuals with demonstrated excellence in their respective fields. There have been no changes in the personal circumstances of each director that would otherwise disqualify them to remain as Directors.</p> <p>Link to Corporate Governance</p>	
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Recommendation 1.2

1. Board is composed of a majority of non-executive directors.

Compliant

Identify or provide link/reference to a document identifying the directors and the type of their directorships

Not applicable

The Board is composed of five (5) Directors, three (3) non-Executive Directors and two (2) Executive Directors. The composition of the Board clearly delineates their responsibilities with those of Management.

Director	Designation
Benedicto C. Sison	Chairman / Non-Executive Director
Bennet Li	Non-Executive Director
Maria Sachiko A. Pang	President / Executive Director
Oscar S. Reyes	Independent Non-Executive Director
Francisco S.A. Sandejas	Independent Non-Executive Director

Link to Corporate Governance

<https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/26-general-information-sheet-slfpi-2024.pdf>

		https://www.sunlife.com.ph/en/about-us/corporate-governance/sunlife-financial-plans/	
Recommendation 1.3			
1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.	Compliant	<p>Provide link or reference to the company's Board Charter and Manual on Corporate Governance relating to its policy on training of directors.</p> <p>The Manual on Corporate Governance provides for the onboarding orientation and continuing training requirements for Director in Section II.B.1.d. Onboarding Orientation and Continuing Training for Directors. All Directors are also required to participate in continuing education programs at the Company's expense to maintain a current and effective Board.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/27-manual-on-corporate-governance-slfpi.pdf</p>	Not applicable
2. Company provides in its Board Charter or Manual on Corporate Governance an orientation program for first time directors.	Compliant	Provide information or link/reference to a document containing information on the orientation program and trainings of directors for the previous year, including the	Not applicable

<p>3. Company has relevant annual continuing training for all directors.</p>	<p>Compliant</p>	<p>number of hours attended and topics covered.</p> <p>All first-time Directors are required to undergo an orientation program within three (3) months from the date of election to familiarize the new Directors with their statutory/fiduciary roles and responsibilities in the Board and Committees, Company's strategic plans, enterprise risks, group structures, business activities, Articles of Incorporation, Code of Conduct, and Corporate Governance Manual.</p> <p>Kindly see the Manual on Corporate Governance, Section II.B.1.d. Onboarding Orientation and Continuing Training for Directors.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/27-manual-on-corporate-governance-slfpi.pdf</p> <p>Members of the Board complied with the annual Corporate Governance training requirement for four (4) hours in 2024. They attended the Advanced Corporate Governance Training facilitated by the Institute of Corporate Directors</p>	<p>Not applicable</p>
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		<p>on November 29, 2024. The topics are AI Basics for Directors (1 hr), Outsourcing Cybersecurity Operations (1 hr), Regional Trends in Cybersecurity Operation, Governance Tools (1 hr), and Cyber Risk Management (1 hr).</p> <p>Link to Corporate Governance</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/training-certificates-of-directors-and-officers-slfpi-2024.pdf</p>	
Recommendation 1.4			
1. Board has a policy on board diversity.	Compliant	<p>Provide information on or link/reference to a document containing information on the company's board diversity policy.</p> <p>Indicate gender composition of the board.</p> <p>The Company recognizes that diversity among its Directors will foster critical discussion and promote balanced decisions by the Board by utilizing the differences in perspectives of its Directors. It views diversity at the Board level which includes differences in skills, experience, gender, sexual orientation, age, religion, education, race, business and other related expertise as an essential</p>	Not applicable

		<p>element in maintaining an effective board for strong corporate governance.</p> <p>Kindly see the Manual on Corporate Governance, Section II.B.1. Board of Directors on diversity.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/27-manual-on-corporate-governance-slfpi.pdf</p> <p>The Board is composed of four (4) male Directors and one (1) female Director who have an appropriate mix of expertise, experience, independence, and skills that would encourage critical discussion and promote a balanced decision in the attainment of the Company's strategic objectives and sustainable development.</p> <p>Link to Corporate Governance</p>	
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Recommendation 1.5

1. Board is assisted in its duties by a Corporate Secretary.	Compliant	Provide information on or link/reference to a document containing information on the Corporate Secretary, including his/her name, qualifications, duties and functions.	Not applicable
2. Corporate Secretary is a separate individual from the Compliance Officer.	Compliant		Not applicable
3. Corporate Secretary is not a member of the Board of Directors.	Compliant		The Corporate Secretary is Atty. Anna Katrina C. Kabigting-Ibero

		<p>and the Assistant Corporate Secretary, Frances Ianna S. Canto. Kindly see the duties and responsibilities in the Manual of Corporate Governance, Section II.B.3. The Corporate Secretary.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/27-manual-on-corporate-governance-slfpi.pdf</p> <p>Atty. Anna Katrina C. Kabigting-Ibero and Atty. Frances Ianna S. are not the Company's Compliance Officer. The Chief Compliance Officer is Ms. Maria Teresa A. Co. The duties and responsibilities of the Corporate Secretary and Assistant Corporate Secretary are different from those of the Chief Compliance Officer.</p> <p>The Corporate Secretary and Assistant Corporate Secretary are not members of the Board of Directors of the Company.</p> <p>Link to Corporate Governance</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/26-general-information-sheet-slfpi-2024.pdf</p>	
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		https://www.sunlife.com.ph/en/about-us/corporate-governance/sunlife-financial-plans/	
4. Corporate Secretary attends training/s on corporate governance.	Compliant	<p>Provide information or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered</p> <p>Atty. Anna Katrina C. Kabigting-Ibero and Atty. Frances Ianna S. Canto attended the Advanced Corporate Governance Training facilitated by the Institute of Corporate Directors on November 29, 2024.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/training-certificates-of-directors-and-officers-slfpi-2024.pdf</p>	Not applicable
Recommendation 1.6			
1. Board is assisted by a Compliance Officer.	Compliant	Provide information on or link/reference to a document containing information on the Compliance Officer, including his/her name, position, qualifications, duties and functions.	Not applicable
2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.	Compliant		Not applicable
3. Compliance Officer is not a member of the board.	Compliant		The Board is assisted by the Chief Compliance Officer, Ms. Maria Teresa A. Co.

		<p>The Chief Compliance Officer is appointed by the Board of Directors. She reports to the Board of Directors and Chief Compliance Officer, Asia.</p> <p>Kindly see the Chief Compliance Officer's qualifications, duties and responsibilities in the Manual on Corporate Governance, Section II.A. Compliance Officer.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/27-manual-on-corporate-governance-slfpi.pdf</p> <p>Ms. Maria Teresa A. Co, Chief Compliance Officer, has a rank of Band 8 and a member of the Philippine Leadership Team. She has adequate stature and authority in the Company and has unrestricted access to the Chief Executive Officer, the Board of Directors and any Committee of the Board of Directors.</p> <p>The Chief Compliance Officer is not a member of the Board of Directors</p> <p>Link to Corporate Governance</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines</p>	
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		/documents/26-general-information-sheet-slfpi-2024.pdf https://www.sunlife.com.ph/en/about-us/corporate-governance/sunlife-financial-plans/	
4. Compliance Officer attends training/s on corporate governance annually.	Compliant	<p>Provide information on or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered</p> <p>Ms. Maria Teresa A. Co attended the Advanced Corporate Governance Training facilitated by the Institute of Corporate Directors on November 29, 2024.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/training-certificates-of-directors-and-officers-slfpi-2024.pdf</p>	Not applicable

Principle 2: The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company's articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders.

Recommendation 2.1

1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.	Compliant	Provide information or reference to a document containing information on how the directors performed their duties (can include board resolutions, minutes of meeting)	Not applicable
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		<p>The Board of Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the Company.</p> <p>Kindly see the Manual on Corporate Governance, Section II.B.1.c. Duties and Responsibilities of a Director.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/27-manual-on-corporate-governance-slfpi.pdf</p>	
Recommendation 2.2			
1. Board oversees the development, review and approval of the company's business objectives and strategy.	Compliant	Provide information or link/reference to a document containing information on how the directors performed this function (can include board resolutions, minutes of meeting)	Not applicable
2. Board oversees and monitors the implementation of the company's business objectives and strategy in order to sustain the company's long-term viability and strength.	Compliant	<p>Indicate frequency of review of business objectives and strategy</p> <p>The Board oversees the development, review and approval of the Company's business objectives and strategy.</p> <p>The Board oversees and monitors the implementation of the Company's business objectives and strategy in order to sustain the</p>	Not applicable

		<p>Company's long-term viability and strength.</p> <p>Kindly see the Manual on Corporate Governance, Section II.B.1.b. Specific Duties and Functions of the Board of Directors.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/27-manual-on-corporate-governance-slfpi.pdf</p>	
Recommendation 2.3			
1. Board is headed by a competent and qualified Chairperson.	Compliant	<p>Provide information or reference to a document containing information on the Chairperson, including his/her name and qualifications</p> <p>The Board is chaired by Mr. Benedicto C. Sison, a Non-Executive Director.</p> <p>Kindly see the Corporate Governance, Section Board of Directors and Credential for Mr. Sison's credentials.</p> <p>Link to Corporate Governance</p>	Not applicable
Recommendation 2.4			
1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	Compliant	<p>Disclose and provide information or link/reference to a document containing information on the company's succession</p>	Not applicable

		planning policies and programs and its implementation	
2. Board adopts a policy on the retirement for directors and key officers.	Compliant	<p>The Board and its Audit, Compliance and Corporate Governance (ACCG) Committee ensure and adopt an effective succession planning program for Directors, Key Officers and Management.</p> <p>Kindly see the policy on succession planning and retirement in the Manual on Corporate Governance, Section II.B.1.b. Specific Duties and Functions of the Board of Directors.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/27-manual-on-corporate-governance-slfpi.pdf</p> <p>SLFPI is a wholly-owned subsidiary of Sun Life of Canada (Philippines), Inc. (SLOCPI) as provided in the Sun Life website. SLOCPI conducts annual Talent Review and Succession Management processes to identify and develop individuals with the capabilities to meet future leadership needs. The identification of high potential talent feeds into succession plans for business-critical roles and development actions to</p>	Not applicable

		<p>prepare succession candidates for these or other key leadership roles. Individual strengths and development needs are identified along with appropriate development actions to ensure the Company is creating a highly capable pool of candidates to meet its current and future leadership needs.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/employee-talent-review-and-succession-management-cycle-slfpi.pdf</p>	
Recommendation 2.5			
1. Board formulates and adopts a policy specifying the relationship between remuneration and performance of key officers and board members.	Compliant	Provide information on or link/reference to a document containing information on the company's remuneration policy and its implementation, including the relationship between remuneration and performance.	Not applicable
2. Board aligns the remuneration of key officers and board members with long-term interests of the company.	Compliant	All qualified employees may be entitled to an annual merit increase in salary based on their performance for the immediately preceding year. This has a long-term and compounding effect on the fixed pay, which serves as basis for their retirement benefit.	Not applicable
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	Compliant		Not applicable

		<p>The Company adopts a Remuneration Policy that is geared towards attracting, retaining and motivating employees and members of the Board.</p> <p>The Directors concerned are required to recuse in the deliberation involving their own remunerations.</p> <p>Kindly see the duty of the Board on remuneration in the Manual on Corporate Governance, Section Kindly see the key factors that are considered in the Manual on Corporate Governance, Section II.B.1.b. Specific Duties and Functions of the Board of Directors.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/27-manual-on-corporate-governance-slfpi.pdf</p> <p>Kindly see the Agenda of the Board Meeting on the review and approval of the components of the rewards or compensation package of senior management.</p> <p>Link to Agenda of the Board Meeting</p>	
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		Kindly see the Employee Rewards and Benefits on the Company website. https://www.sunlife.com.ph/en/about-us/become-an-employee/our-rewards-and-benefits/	
Recommendation 2.6			
1. Board has a formal and transparent board nomination and election policy.	Compliant	Provide information or reference to a document containing information on the company's nomination and election policy and process and its implementation, including the criteria used in selecting new directors, how the shortlisted candidates and how it encourages nominations from shareholders. Provide proof if minority shareholders have a right to nominate candidates to the board Provide information if there was an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director. The Company adopts a policy to undertake the process of identifying the qualifications of Directors aligned with the Company's strategic direction. In evaluating the suitability of individual board member and promoting diversity in the composition of the Board, the Board should take into account the relevant qualifications of every	Not applicable
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	Compliant		Not applicable
3. Board nomination and election policy includes how the company accepts nominations from minority shareholders.	Compliant		Not applicable
4. Board nomination and election policy includes how the board reviews nominated candidates.	Compliant		Not applicable
5. Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.	Compliant		Not applicable
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	Compliant		Not applicable

		<p>candidate nominated for election such as among others, physical/mental fitness, relevant educational and professional background, personal track record, experience/training, commitment to contribute, willingness to serve and interest to remain engaged and involved without undue prejudice to race, gender, ethnic origin, religion, age or sexual orientation.</p> <p>Kindly see the Manual on Corporate Governance, Section II.B.2.a. Audit, Compliance and Corporate Governance Committee and Section VI.A. Investors' Rights and Protection.</p> <p>The Audit, Compliance and Corporate Governance Committee sets forth the selection of Directors. Investors/minority interests have the right to elect, remove and replace Directors and vote on certain corporate acts in accordance with the Corporation Code and the Company's By-Laws.</p> <p>Kindly see the Manual on Corporate Governance, Section VI.A. Investors' Rights and Protection.</p>	
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		<p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/27-manual-on-corporate-governance-slfpi.pdf</p> <p>Kindly also see the Company By-Laws, Section 3.2. Election and Term.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/16-by-laws-slfpi.pdf</p> <p>The Audit, Compliance and Corporate Governance Committee approved the nomination of the Directors for the term 2024 – 2025, following the qualification and criteria as provided in its Committee Charter.</p> <p>Kindly see the Agenda of the Corporate Governance, Nomination and Remuneration Committee.</p> <p>Link to Audit, Compliance and Corporate Governance Committee</p>	
Recommendation 2.7			
1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	Compliant	Provide information on or reference to a document containing the company's policy on related party transaction, including policy on review and approval of significant RPTs	Not applicable

<p>2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.</p>	<p>Compliant</p>	<p>Identify transactions that were approved pursuant to the policy.</p>	<p>Not applicable</p>
<p>3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.</p>	<p>Compliant</p>	<p>The Company has a Related Party Transactions (RPT) Operating Guideline to ensure that every related party transaction is conducted in a manner that will prevent conflict of interest which may arise between the Company and its related parties.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/34-related-party-transaction-slfpi-2024.pdf</p> <p>The Company's RPT Operating Guideline includes appropriate review and approval of material RPTs. It encompasses all entities within the group.</p> <p>The Board has the overall responsibility in ensuring that transactions with related parties and other unusual or infrequently occurring transactions, which pass the materiality threshold, are handled in a sound and prudent manner, with integrity, and in compliance with applicable laws and regulations to protect the</p>	<p>Not applicable</p>

		<p>interest of policyholders, members, plan holders, claimants, creditors and other stakeholders.</p> <p>Kindly see the Manual on Corporate Governance, Section II.B.2.b. Review Committee for Related Party Transactions.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/27-manual-on-corporate-governance-slfpi.pdf</p> <p>On March 15, June 6, and December 2, 2024 the Review Committee for Related Party Transactions (RPT) reviewed, and to the extent necessary, approved material related party transactions.</p> <p>Kindly see the Agenda of the Review Committee for Related Party Transactions (RPT).</p> <p>Link to Agenda of the Review Committee for Related Party Transactions (RPT)</p>	
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Recommendation 2.8

<p>1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief</p>	<p>Compliant</p>	<p>Provide information on or reference to a document containing the Board's policy and responsibility for approving the selection of management.</p> <p>Identity the Management team appointed</p>	<p>Not applicable</p>
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Compliance Officer and Chief Audit Executive).

The Board approved the designation of the Company's President, Treasurer, Chief Compliance Officer, Corporate Secretary, Assistant Corporate Secretary, Chief Risk Officer, and Internal Auditor.

The following are the Board appointed officers of the Company as provided in the Company website:
website:

Officer	Position
Maria Sachiko A. Pang	President
Leo Carl T. Chin	Treasurer
Maria Teresa A. Co	Chief Compliance Officer, Money Laundering Reporting Officer, and Data Protection Officer
Anna Katrina C. Kabigting-Ibero	Corporate Secretary
Frances Ianna S. Canto	Assistant Corporate Secretary
Ria V. Mercado	Chief Risk Officer
Joel O. Bungabong	Internal Auditor

		https://www.sunlife.com.ph/en/about-us/corporate-governance/sunlife-financial-plans/ Link to Compliance Governance	
2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	Compliant	<p>Provide information on or reference to a document containing the Board's policy and responsibility for assessing the performance of management.</p> <p>Provide information on the assessment process and indicate frequency of assessment of performance.</p> <p>Kindly see the Manual on Corporate Governance, Section II.B.1.b. Specific Duties and Functions of the Board of Directors.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/27-manual-on-corporate-governance-slfpi.pdf</p> <p>Kindly see the Corporate Governance, Section Board Performance Appraisal.</p> <p>Link to Corporate Governance</p>	Not applicable
Recommendation 2.9			
1. Board establishes an effective performance management framework	Compliant	Provide information on or link/reference to a document containing the Board's	Not applicable

that ensures that Management's performance is at par with the standards set by the Board and Senior Management.		performance management framework for management and personnel. The Board establishes an effective performance management framework.	
2. Board establishes an effective performance management framework that ensures that personnel's performance is at par with the standards set by the Board and Senior Management.	Compliant	Kindly see the Manual on Corporate Governance, Section II.B.1.b. Specific Duties and Functions of the Board of Directors. https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/27-manual-on-corporate-governance-slfpi.pdf Kindly see the Board and Committee Evaluation. https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/14-board-and-committee-evaluation-slfpi-2024.pdf	Not applicable
Recommendation 2.10			
1. Board oversees that an appropriate internal control system is in place.	Compliant	Provide information on or link/reference to a document showing the Board's responsibility for overseeing that an appropriate internal control system is in place and what is included in the internal control system	Not applicable
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of	Compliant		Not applicable

<p>the Management, members and shareholders.</p>		<p>The Board oversees an appropriate internal control system for monitoring and managing potential conflict of interest of the Management, members and shareholders.</p> <p>Kindly see the Manual on Corporate Governance, Section II.B.1.b. Specific Duties and Functions of the Board of Directors.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/27-manual-on-corporate-governance-slfpi.pdf</p> <p>Kindly see the Conflict of Interest.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/20-conflict-of-interest-slfpi.pdf</p> <p>Kindly see the Related Party Transactions.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/34-related-party-transaction-slfpi-2024.pdf</p> <p>Kindly also see the Code of Conduct, Section Avoiding Conflicts of Interest.</p>	
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		<p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Sun-Life-Philippines-Code-of-Conduct-2024.pdf</p> <p>Kindly also see the Sun Life website, About Us, Corporate Governance, Company Policies, Avoiding Conflicts of Interest web page.</p> <p>https://www.sunlife.com.ph/en/about-us/corporate-governance/company-policies/</p>	
<p>3. Board approves the Internal Audit Charter.</p>	<p>Compliant</p>	<p>Provide reference or link to the company's Internal Audit Charter</p> <p>The Board, through the Audit, Compliance, and Corporate Governance Committee, evaluates and approves the Annual Internal Audit Plan.</p> <p>Kindly see the Manual on Corporate Governance, Section II.B.2.a. Audit, Compliance and Corporate Governance Committee and Section II.B.5. Internal Auditor.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/27-manual-on-corporate-governance-slfpi.pdf</p>	<p>Not applicable</p>

Recommendation 2.11			
1. Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	Compliant	Provide information on or link/reference to a document showing the Board's oversight responsibility on the establishment of a sound enterprise risk management framework and how the board was guided by the framework.	Not applicable
2. The risk management framework guides the board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.	Compliant	<p>Provide proof of effectiveness of risk management strategies, if any.</p> <p>The Board oversees the sound Risk Management Framework to monitor and manage strategic, regulatory, operational and financial risks.</p> <p>Kindly see the Manual on Corporate Governance, Section II.B.1.b. Specific Duties and Functions of the Board of Directors.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/27-manual-on-corporate-governance-slfpi.pdf</p> <p>Kindly see the Risk Management Framework.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/36-risk-management-</p>	Not applicable

		framework-redacted-ic-requirement-slfpi.pdf	
Recommendation 2.12			
1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role.	Compliant	Provide link to the company's website where the Board Charter is disclosed.	Not applicable
2. Board Charter serves as a guide to the directors in the performance of their functions.	Compliant	The Board approved the Manual on Corporate Governance, which sets forth its purposes, authority, duties and responsibilities, structure and procedures in accordance with IC Circular No. 2020-71 "Revised Code of Corporate Governance for Insurance Commission Regulated Companies" and other applicable laws, rules and regulations.	Not applicable
3. Board Charter is publicly available and posted on the company's website.	Compliant	The Manual on Corporate Governance, which incorporates in detail the Board Charter, is publicly accessible through the following link. https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/27-manual-on-corporate-governance-slfpi.pdf	Not applicable
Principle 3: Board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter.			

Recommendation 3.1

<p>1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on all the board committees established by the company.</p> <p>The Board has established the following Board Committees to aid in complying with the principles of good corporate governance:</p> <ol style="list-style-type: none">1. Audit, Compliance and Corporate Governance Committee2. Review Committee for Related Party Transactions <p>Kindly see the Manual on Corporate Governance, Section II.B.2. Board Committees.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/27-manual-on-corporate-governance-slfpi.pdf</p> <p>Kindly also see the Corporate Governance, Section Board Committees.</p> <p>Link to Corporate Governance</p>	<p>Not applicable</p>
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Recommendation 3.2

<p>1. Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the Audit Committee, including its functions.</p> <p>Indicate if it is the Audit Committee's responsibility to recommend the appointment and removal of the company's external auditor.</p> <p>The Board has established the Audit, Compliance and Corporate Governance Committee to enhance capability over the Company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.</p> <p>Kindly see the Manual on Corporate Governance, Section II.B.2.a. Audit, Compliance and Corporate Governance Committee.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/27-manual-on-corporate-governance-slfpi.pdf</p> <p>Kindly see Corporate Governance, Section 4. Board Committees.</p> <p>Link to Corporate Governance</p>	<p>Not applicable</p>
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<p>2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the members of the Audit Committee, including their qualifications and type of directorship.</p> <p>The Audit, Compliance and Corporate Governance Committee is composed of three (3) appropriately qualified Directors, two (2) of whom are Independent Non-Executive Directors, including a Committee Chair, and one (1) Non-Executive Director, and who are appointed by the Board on an annual basis following each annual meeting.</p> <p>Kindly see the Manual on Corporate Governance Section II.B.2.a. Audit, Compliance and Corporate Governance Committee.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/27-manual-on-corporate-governance-slfpi.pdf</p> <p>The Committee is composed of the following members:</p>	<p>Not applicable</p>
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		<table border="1"> <tr> <th data-bbox="1037 193 1279 248">Director</th> <th data-bbox="1279 193 1541 248">Designation</th> </tr> <tr> <td data-bbox="1037 248 1279 384">Francisco S.A. Sandejas</td> <td data-bbox="1279 248 1541 384">Chairman and Independent Non-Executive Director</td> </tr> <tr> <td data-bbox="1037 384 1279 488">Oscar S. Reyes</td> <td data-bbox="1279 384 1541 488">Independent Non-Executive Director</td> </tr> <tr> <td data-bbox="1037 488 1279 552">Benedicto C. Sison</td> <td data-bbox="1279 488 1541 552">Non-Executive Director</td> </tr> </table> <p data-bbox="1037 592 1547 730">Kindly see the profiles of the Directors in the Corporate Governance, Section 1. Board of Directors and Credentials.</p> <p data-bbox="1037 770 1469 807">Link to Corporate Governance</p>	Director	Designation	Francisco S.A. Sandejas	Chairman and Independent Non-Executive Director	Oscar S. Reyes	Independent Non-Executive Director	Benedicto C. Sison	Non-Executive Director	
Director	Designation										
Francisco S.A. Sandejas	Chairman and Independent Non-Executive Director										
Oscar S. Reyes	Independent Non-Executive Director										
Benedicto C. Sison	Non-Executive Director										
<p data-bbox="147 847 786 986">3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.</p>	<p data-bbox="808 847 965 879">Compliant</p>	<p data-bbox="1037 847 1547 991">Provide information or link/reference to a document containing information on the background, knowledge, skills, and/or experience of the members of the Audit Committee.</p> <p data-bbox="1037 1066 1547 1455">The members of the Audit, Compliance, and Corporate Governance Committee possess the experience and expertise required to fulfill the Committee's mandate. Each member of the Committee is financially literate, has experience in accounting or finance, or at least an adequate understanding of, or competence in most of the Corporation's</p>	<p data-bbox="1570 847 1787 879">Not applicable</p>								

		<p>financial and risk management systems and regulatory environment.</p> <p>Kindly see the Board of Director's relevant background, knowledge, skills, and experience in the Corporate Governance, Section 1. Board of Directors and Credentials and Board Skills Matrix.</p> <p>Link to Corporate Governance,</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/15-board-of-directors-skills-matrix-slfpi.pdf</p>	
<p>4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the Chairman of the Audit Committee</p> <p>Chairman Francisco S.A. Sandejas of the Audit, Compliance and Corporate Governance Committee, is not the Chairman of the Board.</p> <p>Kindly see the profile of the Chairman of the Audit, Compliance and Corporate Governance Committee in the Corporate Governance, Section 1. Board of Directors and Credentials.</p>	<p>Not applicable</p>

		Link to Corporate Governance	
Recommendation 3.3			
<p>1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.</p>	Compliant	<p>Provide information or reference to a document containing information on the Corporate Governance Committee, including its functions</p> <p>Indicate if the Committee undertook the process of identifying the quality of directors aligned with the company's strategic direction, if applicable.</p> <p>The Company has an Audit, Compliance and Corporate Governance Committee which assists the Board in fulfilling its corporate governance responsibilities.</p> <p>Kindly see the Manual on Corporate Governance, Section II.B.2.a. for the Audit, Compliance and Corporate Governance Committee's charter.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/27-manual-on-corporate-governance-slfpi.pdf</p> <p>Kindly also see the Corporate Governance for the Board Committees.</p> <p>Link to Corporate Governance</p>	Not applicable

<p>2. Corporate Governance Committee is composed of at least three members, majority of whom should be independent directors.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the members of the Corporate Governance Committee, including their qualifications and type of directorship.</p> <p>The Audit, Compliance and Corporate Governance Committee is composed of three (3) appropriately qualified Directors, majority of whom are Independent Non-Executive Directors, including a Committee Chair and one (1) Non-Executive Director. The members are appointed by the Board on an annual basis following each annual meeting.</p> <p>Kindly see the Manual on Corporate Governance Section II.B.2.a. Audit, Compliance and Corporate Governance Committee.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/27-manual-on-corporate-governance-slfpi.pdf</p> <p>The Committee is composed of the following members:</p>	<p>Not applicable</p>
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		<table border="1"> <thead> <tr> <th data-bbox="1037 193 1279 248">Director</th> <th data-bbox="1279 193 1541 248">Designation</th> </tr> </thead> <tbody> <tr> <td data-bbox="1037 248 1279 384">Francisco S.A. Sandejas</td> <td data-bbox="1279 248 1541 384">Chairman and Independent Non-Executive Director</td> </tr> <tr> <td data-bbox="1037 384 1279 488">Oscar S. Reyes</td> <td data-bbox="1279 384 1541 488">Independent Non-Executive Director</td> </tr> <tr> <td data-bbox="1037 488 1279 552">Benedicto C. Sison</td> <td data-bbox="1279 488 1541 552">Non-Executive Director</td> </tr> </tbody> </table> <p data-bbox="1037 592 1547 730">Kindly see the profiles of the Directors in the Corporate Governance, Section 1. Board of Directors and Credentials.</p> <p data-bbox="1037 770 1473 807">Link to Corporate Governance</p>	Director	Designation	Francisco S.A. Sandejas	Chairman and Independent Non-Executive Director	Oscar S. Reyes	Independent Non-Executive Director	Benedicto C. Sison	Non-Executive Director	
Director	Designation										
Francisco S.A. Sandejas	Chairman and Independent Non-Executive Director										
Oscar S. Reyes	Independent Non-Executive Director										
Benedicto C. Sison	Non-Executive Director										
3. Chairman of the Corporate Governance Committee is an independent director.	Compliant	<p data-bbox="1037 847 1547 959">Provide information or link/reference to a document containing information on the Chairman of the Corporate Governance Committee.</p> <p data-bbox="1037 1038 1547 1214">Chairman Francisco S.A. Sandejas of the Audit, Compliance and Corporate Governance Committee is an Independent Director.</p> <p data-bbox="1037 1254 1547 1461">Kindly see the profile of the Chairman of the Audit, Compliance and Corporate Governance Committee in the Corporate Governance, Section 1. Board of Directors and Credentials.</p>	Not applicable								

		Link to Corporate Governance	
Recommendation 3.4			
<p>1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.</p>	Compliant	<p>Provide information or link/reference to a document containing information on the Board Risk Oversight Committee (BROC), including its functions</p> <p>The Company has an Audit, Compliance and Corporate Governance Committee who acts as a Board Risk Oversight Committee and assists the Board in fulfilling its oversight responsibilities for the financial reporting process, the system of internal control, the internal and external audit process, and compliance with laws and regulations.</p> <p>Kindly see the Manual on Corporate Governance, Section II.B.2.a. Duties and Responsibilities of Audit, Compliance and Corporate Governance Committee.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/27-manual-on-corporate-governance-slfpi.pdf</p>	Not applicable

		<p>Kindly also see the Corporate Governance, Section Board Committees.</p> <p>Link to Corporate Governance</p>	
<p>2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the members of the BROC, including their qualifications and type of directorship</p> <p>The Audit, Compliance and Corporate Governance Committee, acting as Board Risk Oversight Committee (BROC), is composed of three (3) members of the Board, majority of whom are Independent Directors, including a Committee Chair, and who are appointed by the Board on an annual basis following each annual meeting.</p> <p>Kindly see the Manual on Corporate Governance Section II.B.2.a. Audit, Compliance and Corporate Governance Committee.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/27-manual-on-corporate-governance-slfpi.pdf</p>	<p>Not applicable</p>

		<p>The Committee is composed of the following members:</p> <table border="1" data-bbox="1041 300 1541 662"> <thead> <tr> <th data-bbox="1041 300 1281 359">Director</th> <th data-bbox="1281 300 1541 359">Designation</th> </tr> </thead> <tbody> <tr> <td data-bbox="1041 359 1281 491">Francisco S.A. Sandejas</td> <td data-bbox="1281 359 1541 491">Chairman and Independent Non-Executive Director</td> </tr> <tr> <td data-bbox="1041 491 1281 592">Oscar S. Reyes</td> <td data-bbox="1281 491 1541 592">Independent Non-Executive Director</td> </tr> <tr> <td data-bbox="1041 592 1281 662">Benedicto C. Sison</td> <td data-bbox="1281 592 1541 662">Non-Executive Director</td> </tr> </tbody> </table> <p>Kindly see the profiles of the Directors in the Corporate Governance, Section 1. Board of Directors and Credentials.</p> <p>Link to Corporate Governance</p>	Director	Designation	Francisco S.A. Sandejas	Chairman and Independent Non-Executive Director	Oscar S. Reyes	Independent Non-Executive Director	Benedicto C. Sison	Non-Executive Director	
Director	Designation										
Francisco S.A. Sandejas	Chairman and Independent Non-Executive Director										
Oscar S. Reyes	Independent Non-Executive Director										
Benedicto C. Sison	Non-Executive Director										
<p>3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the Chairman of the BROC</p> <p>Chairman Francisco S.A. Sandejas of the Audit, Compliance and Corporate Governance Committee, is not the Chairman of the Board.</p> <p>Kindly see the profile of the Chairman of the Audit, Compliance and Corporate Governance</p>	<p>Not applicable</p>								

		<p>Committee in the Corporate Governance, Section 1. Board of Directors and Credentials.</p> <p>Link to Corporate Governance</p>	
<p>4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the background, skills, and/or experience of the members of the BROC.</p> <p>The Audit, Compliance and Corporate Governance Committee possesses the experience and expertise required to fulfill the Committee's mandate. Each member of the Committee is financially literate, has experience in accounting or finance, or at least an adequate understanding of, or competence in, most of the Corporation's financial and risk management systems and regulatory environment.</p> <p>Kindly see the Corporate Governance, Section 1. Board of Directors and Credentials.</p> <p>Link to Corporate Governance</p> <p>Kindly see the Board of Director's Skills Matrix.</p>	<p>Not applicable</p>

		https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/15-board-of-directors-skills-matrix-slfpi.pdf	
Recommendation 3.5			
1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.	Compliant	<p>Provide information or link/reference to a document containing information on the Related Party Transactions (RPT) Committee, including its functions.</p> <p>The Company has a Review Committee for Related Party Transactions (RPT) which assists the Board in fulfilling its oversight responsibilities for the financial reporting process, the system of internal control, the internal and external audit process, and compliance with laws and regulations.</p> <p>Kindly see the Manual on Corporate Governance, Section II.B.2.b. Review Committee for Related Party Transactions (RPT).</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/27-manual-on-corporate-governance-slfpi.pdf</p>	Not applicable

		<p>Kindly see the Corporate Governance, Section 4. Board Committees.</p> <p>Link to Corporate Governance</p>	
<p>2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the members of the RPT Committee, including their qualifications and type of directorship.</p> <p>The Review Committee for Related Party Transactions (RPT) is composed of three (3) appropriately qualified Directors, majority of whom are Independent Directors, including a Committee Chair, and who are appointed by the Board on an annual basis following each annual meeting.</p> <p>Kindly see the Manual on Corporate Governance Section II.B.2.b. Review Committee for Related Party Transactions.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/27-manual-on-corporate-governance-slfpi.pdf</p> <p>The Committee is composed of the following members:</p>	<p>Not applicable</p>

		<table border="1"> <tr> <td data-bbox="1030 191 1276 247">Director</td> <td data-bbox="1276 191 1545 247">Designation</td> </tr> <tr> <td data-bbox="1030 247 1276 383">Oscar S. Reyes</td> <td data-bbox="1276 247 1545 383">Chairman and Independent Non-Executive Director</td> </tr> <tr> <td data-bbox="1030 383 1276 486">Francisco S.A. Sandejas</td> <td data-bbox="1276 383 1545 486">Independent Non—Executive Director</td> </tr> <tr> <td data-bbox="1030 486 1276 550">Benedicto C. Sison</td> <td data-bbox="1276 486 1545 550">Non-Executive Director</td> </tr> </table> <p data-bbox="1030 590 1545 734">Kindly see the profiles of the Directors in the Corporate Governance, Section 1. Board of Directors and Credentials.</p> <p data-bbox="1030 766 1545 813">Link to Corporate Governance</p>	Director	Designation	Oscar S. Reyes	Chairman and Independent Non-Executive Director	Francisco S.A. Sandejas	Independent Non—Executive Director	Benedicto C. Sison	Non-Executive Director	
Director	Designation										
Oscar S. Reyes	Chairman and Independent Non-Executive Director										
Francisco S.A. Sandejas	Independent Non—Executive Director										
Benedicto C. Sison	Non-Executive Director										
Recommendation 3.6											
1. All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.	Compliant	Provide information on or link/reference to the company's committee charters, containing all the required information, particularly the functions of the Committee that is necessary for performance evaluation purposes.	Not applicable								
2. Committee Charters provide standards for evaluating the performance of the Committees.	Compliant	The Board Committees have their respective purposes, membership, structures and operations and duties and responsibilities. Each Committee has its own Terms of Reference that clearly define the composition, duties and responsibilities, which is approved	Not applicable								

		<p>by both the Committee and the Board.</p> <p>Kindly see the Manual on Corporate Governance, Section II.B.2 Board Committees.</p> <p>The Board, through the Audit, Compliance and Corporate Governance Committee, oversees the periodic performance evaluation of the Board and its committees as well as executive management, and conducts an annual self-evaluation of its performance.</p> <p>Kindly see the Manual on Corporate Governance, Section II.B.2.a. Audit, Compliance and Corporate Governance Committee.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/27-manual-on-corporate-governance-slfpi.pdf</p> <p>Kindly see the Board and Committee Evaluation.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/14-board-and-committee-evaluation-slfpi-2024.pdf</p>	
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3. Committee Charters were fully disclosed on the company's website.	Compliant	<p>Provide link to company's website where the Committee Charters are disclosed.</p> <p>The terms of references for each Committee are disclosed in the Manual on Corporate Governance, available on the Sun Life website.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/27-manual-on-corporate-governance-slfpi.pdf</p>	Not applicable
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Principle 4: To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.

Recommendation 4.1

1. The Directors attend and actively participate in all meetings of the Board, Committees and shareholders in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.	Compliant	<p>Provide information or link/reference to a document containing information on the process and procedure for tele/videoconferencing board and/or committee meetings.</p> <p>Provide information or link/reference to a document containing information on the attendance and participation of directors to Board, Committee and shareholders' meetings.</p> <p>Directors attend Board and Committee meetings and actively participate in deliberations and decisions in an objective manner, whether in person or through tele-</p>	Not applicable
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		<p>conference / videoconference, unless prevented by illness, death in the immediate family, serious accidents, or other analogous causes.</p> <p>Kindly see the Manual on Corporate Governance, Section II.B.1.c. Duties and Responsibilities of a Director.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/27-manual-on-corporate-governance-slfpi.pdf</p> <p>Kindly see the Certificate of Board of Directors Attendance.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/17-certificate-of-board-of-directors-attendance-slfpi-2024.pdf</p>	
<p>2. The directors review meeting materials for all Board and Committee meetings.</p>	<p>Compliant</p>	<p>The Directors are expected to prepare diligently for the meetings to evaluate and add value to the items presented, actively participate and contribute meaningfully to the discussions of the Board and Management.</p> <p>Kindly see the Manual on Corporate Governance, Section II.B.1.c. Duties and Responsibilities of a Director.</p>	<p>Not applicable</p>

		https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/27-manual-on-corporate-governance-slfpi.pdf	
3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	Compliant	<p>Provide information or link/reference to a document containing information on any questions raised or clarification/explanation sought by the directors</p> <p>Directors are encouraged, and if necessary, are expected to ask the necessary questions or to seek clarifications and explanations during the Board and Committee meetings. Asking questions and providing comments are ways to effectively challenge Management's business decisions and implementation of corporate strategies.</p> <p>Kindly see the Manual on Corporate Governance, Section II.B.1.c. Duties and Responsibilities of a Director.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/27-manual-on-corporate-governance-slfpi.pdf</p>	Not applicable

Recommendation 4.2

<p>1. Non-executive directors concurrently serve as directors to a maximum of five Insurance Commission Regulated Entities (ICREs) and publicly-listed companies to ensure that they have sufficient time to fully prepare for meetings, challenge Management's proposals/views, and oversee the long-term strategy of the company.</p>	<p>Compliant</p>	<p>Disclose if the company has a policy setting the limit of board seats that a non-executive director can hold simultaneously.</p> <p>Provide information or reference to a document containing information on the directorships of the company's directors in both listed and non-listed companies</p> <p>The Non-Executive Directors concurrently serve as directors to a maximum of five (5) Insurance Commission Regulated Entities (ICREs) and publicly-listed companies to ensure that they have sufficient time to fully prepare for meetings, challenge Management's proposal/views, and oversee the long-term strategy of the Company.</p> <p>Kindly see the Corporate Governance, Section 1. Board of Directors Credentials.</p> <p>Link to Corporate Governance</p>	<p>Not applicable</p>
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Recommendation 4.3

<p>1. The directors notify the company's board where he/she is an incumbent director before accepting a directorship in another company.</p>	<p>Compliant</p>	<p>Provide copy of written notification to the board or minutes of board meeting wherein the matter was discussed.</p> <p>Directors are required to notify the Company's Board before</p>	<p>Not applicable</p>
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		<p>accepting a directorship role in another company. This is part of the Director's duties and responsibilities in the Manual on Corporate Governance, Section II.B.1.c. Duties and Responsibilities of a Director.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/27-manual-on-corporate-governance-slfpi.pdf</p> <p>In 2024, there are no notifications submitted to the Corporate Secretary, for decision of the Board.</p>	
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Principle 5: The board should endeavor to exercise an objective and independent judgment on all corporate affairs

Recommendation 5.1

1. The Board is composed of at least twenty percent (20%) independent directors.	Compliant	<p>Provide information or link/reference to a document containing information on the number of independent directors in the board</p> <p>The Board consists of five (5) Directors, two (2) Independent Directors (40%) and three (3) Non-Independent Directors (60%).</p> <table border="1"> <thead> <tr> <th>Director</th> <th>Designation</th> </tr> </thead> <tbody> <tr> <td>Benedicto C. Sison</td> <td>Chairman / Non-Executive Director</td> </tr> </tbody> </table>	Director	Designation	Benedicto C. Sison	Chairman / Non-Executive Director	Not applicable
Director	Designation						
Benedicto C. Sison	Chairman / Non-Executive Director						

		<table border="1"> <tr> <td data-bbox="1041 191 1276 255">Bennet Li</td> <td data-bbox="1276 191 1534 255">Non-Executive Director</td> </tr> <tr> <td data-bbox="1041 255 1276 359">Maria Sachiko A. Pang</td> <td data-bbox="1276 255 1534 359">President / Executive Director</td> </tr> <tr> <td data-bbox="1041 359 1276 454">Oscar S. Reyes</td> <td data-bbox="1276 359 1534 454">Independent Director</td> </tr> <tr> <td data-bbox="1041 454 1276 550">Francisco S.A. Sandejas</td> <td data-bbox="1276 454 1534 550">Independent Director</td> </tr> </table>	Bennet Li	Non-Executive Director	Maria Sachiko A. Pang	President / Executive Director	Oscar S. Reyes	Independent Director	Francisco S.A. Sandejas	Independent Director	
Bennet Li	Non-Executive Director										
Maria Sachiko A. Pang	President / Executive Director										
Oscar S. Reyes	Independent Director										
Francisco S.A. Sandejas	Independent Director										
<p>Kindly see the Corporate Governance, Section 1 Board of Directors and Credentials.</p> <p>Link to Corporate Governance</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/26-general-information-sheet-slfpi-2024.pdf</p> <p>https://www.sunlife.com.ph/en/about-us/corporate-governance/sunlife-financial-plans/</p>											
Recommendation 5.2											
1. The independent directors possess all the qualifications and none of the disqualifications to hold the position.	Compliant	<p>Provide information or link/reference to a document containing information on the qualifications of the independent directors.</p> <p>The Independent Directors possess all the qualifications and none of</p>	Not applicable								

		<p>the disqualifications to hold the position.</p> <p>Kindly see the profiles of the independent directors under Corporate Governance, Section 1. Board of Directors and Credentials.</p> <p>Link to Corporate Governance</p>	
Recommendation 5.3			
<p>1. The independent directors serve for a maximum cumulative term of nine years.</p> <p>As far as Insurance Companies are concerned, the foregoing term limit shall be reckoned from 02 January 2015 while the reckoning date for the Pre-Need Companies and Health Maintenance Organizations shall be from 21 September 2016.</p> <p>For other covered entities, all previous terms served by existing Independent Directors prior to the effectivity of this Circular shall not be included in the application of the term limit prescribed in this item.</p>	Compliant	<p>Provide information or link/reference to a document showing the years IDs have served as such.</p> <p>Independent Directors shall have a maximum cumulative term of nine (9) years, after which the independent director shall be perpetually barred from re-election as such in the same company. He may however, continue to qualify for nomination and election as a non-independent director. Subject to meritorious justification and shareholder approval during the annual stockholders meeting, the Board may retain an independent director who has served as such for nine (9) years.</p> <p>Kindly see the Manual on Corporate Governance, Section II.B.1.f. Independent Director.</p>	Not applicable

		https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/27-manual-on-corporate-governance-slfpi.pdf	
2. The company bars an independent director from serving in such capacity after the term limit of nine years.	Compliant	<p>Provide information or link/reference to a document containing information on the company's policy on term limits for its independent director</p> <p>The Manual on Corporate Governance, Section II.B.1.f. Independent Director bars an Independent Director from serving in such capacity after the term limit of nine (9) years.</p> <p>An Independent Director may however, continue to qualify for nomination and election as a Non-Independent Director. Subject to meritorious justification and shareholder approval during the annual stockholders meeting, the Board may retain an independent director who has served as such for nine (9) years.</p> <p>Kindly see the Manual on Corporate Governance,</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines</p>	Not applicable

		/documents/27-manual-on-corporate-governance-slfpi.pdf	
3. In the instance that the company retains an independent director in the same capacity after nine years, the board submits to the Insurance Commission a formal written justification and seek shareholders' approval during the annual shareholders' meeting.	Compliant	<p>Provide proof on submission of a formal written justification to the Insurance Commission and proof of shareholders' approval during the annual shareholders' meeting.</p> <p>If the Company wants to retain an independent director who has served for nine (9) consecutive years, the Board, subject to meritorious justification and shareholder approval during the annual stockholders meeting, may retain an independent director. The Board will submit a formal written justification to the Insurance Commission.</p> <p>Kindly see the Manual on Corporate Governance, Section II.B.1.f. Independent Director.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/27-manual-on-corporate-governance-slfpi.pdf</p>	Not applicable
Recommendation 5.4			
1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	Compliant	Identify the company's Chairman of the Board and Chief Executive Officer	Not applicable

		<p>The Chairman of the Board is Mr. Benedicto C. Sison and the President is Ms. Maria Sachiko A. Pang.</p> <p>Kindly see the profile of the Chairman of the Board and the President in the Corporate Governance, Section 1. Board of Directors and Credentials and the SLFPI website.</p> <p>Link to Corporate Governance</p> <p>https://www.sunlife.com.ph/en/about-us/corporate-governance/sun-life-financial-plans/</p>	
<p>2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the roles and responsibilities of the Chairman of the Board and Chief Executive Officer.</p> <p>Identify the relationship of Chairman and CEO.</p> <p>Their roles are separate and distinct from each other to achieve a balance of authority, clear accountability, and better capacity for independent decision making.</p>	<p>Not applicable</p>

		<p>Kindly see the Manual on Corporate Governance, Section II.B.1.e. Chairman and Section II.B.1.g. Chief Executive Officer respectively.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/27-manual-on-corporate-governance-slfpi.pdf</p>	
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Recommendation 5.5

<p>1. If the Chairman of the Board is not an independent director or where the roles of Chairman and CEO are being held by one person, the Board should designate a lead director among the independent directors.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on a lead independent director and his roles and responsibilities, if any.</p> <p>Indicate if Chairman is independent.</p> <p>The roles of the Chairman and the President are held by two different individuals.</p> <p>For the year 2024, the Board has appointed Independent Director Francisco S.A. Sandejas as Lead Independent Director of the Corporation.</p> <p>Kindly see the profile of the Chairman of the Board in the Corporate Governance, Section 1. Board of Directors and Credentials and the SLFPI website.</p>	<p>Not applicable</p>
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		<p>Link to Corporate Governance</p> <p>https://www.sunlife.com.ph/en/about-us/corporate-governance/sunlife-financial-plans/</p>	
Recommendation 5.6			
<p>1. Directors with material interest in a transaction affecting the corporation should abstain from taking part in the deliberations for the same.</p>	<p>Compliant</p>	<p>Provide proof of abstention, if this was the case</p> <p>The Manual on Corporate Governance provides a policy on related party transactions which requires that any member of the Audit, Compliance, and Corporate Governance Committee and Review Committee for Related Party Transactions, who has a potential interest in any related party transaction, shall abstain from the discussion and endorsement of the related party transaction. Further, any member of the Board who has an interest in the transaction must abstain from the deliberation and approval of any related party transaction.</p> <p>Directors are required to disclose any personal interest or conflict of interest in relation to any matter to be considered by the Board and</p>	<p>Not applicable</p>

		<p>abstain from taking part in the deliberations for the same.</p> <p>Kindly see the Manual on Corporate Governance, Section II.B.1.c. Duties and Responsibilities of a Director.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/27-manual-on-corporate-governance-slfpi.pdf</p>	
Recommendation 5.7			
<p>1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive directors present to ensure that proper checks and balances are in place within the corporation.</p>	Compliant	<p>Provide proof and details of said meeting, if any.</p> <p>Provide information on the frequency and attendees of meetings.</p> <p>The Company's Board Committees hold private sessions with the Internal Auditor, Chief Risk Officer, and Chief Compliance Officer without the presence of management.</p>	Not applicable
<p>2. The meetings are chaired by the lead independent director.</p>	Compliant	<p>The meetings are presided by Chairman Francisco S.A. Sandejas of the Audit, Compliance and Corporate Governance Committee, who is an Independent Director.</p>	Not applicable

		<p>Kindly see the Agenda of the Audit, Compliance and Corporate Governance Committee meetings.</p> <p>As for Board meeting proper, the same is chaired by Mr. Benedicto C. Sison, a Non-Executive Director.</p> <p>Link to Agenda</p>	
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Principle 6: The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.

Recommendation 6.1

1. Board conducts an annual self-assessment of its performance as a whole.	Compliant	<p>Provide proof of annual assessments conducted for the whole board, the individual members, the Chairman and the Committees</p> <p>In 2024, the Board conducted an annual self-assessment which focused on the performance of the Board, Board Committees, Directors, and Senior Management. The same was conducted through the Institute of Corporate Directors (ICD), a third-party independent service provider. The self-assessment results are key factors in the enhancement of directors' performance and effectiveness in the discharge of their duties. The results of the annual</p>	Not applicable
2. The performance of the Chairman is assessed annually by the Board.	Compliant		Not applicable
3. The performance of the individual member of the Board is assessed annually by the Board.	Compliant		Not applicable
4. The performance of each committee is assessed annually by the Board.	Compliant		Not applicable

		<p>assessment were reported to the Board in March 2025.</p> <p>Kindly see the Manual on Corporate Governance, Section II.B.1.b. Specific Duties and Functions of Board of Directors.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/27-manual-on-corporate-governance-slfpi.pdf</p> <p>Kindly see the Board and Committee Evaluation.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/14-board-and-committee-evaluation-slfpi-2024.pdf</p> <p>Kindly see under Corporate Governance, Section 6. Performance Appraisal of the Board.</p> <p>Link to Corporate Governance</p>	
<p>5. Every three years, the assessments are supported by an external facilitator.</p>	<p>Compliant</p>	<p>Identify the external facilitator and provide proof of use of an external facilitator.</p> <p>The Company has a board assessment process in place. In</p>	<p>Not applicable</p>

		<p>2024, the Directors accomplished the Board Effectiveness Questionnaire and have evaluated themselves, the Board, and the Board-Level Committees, supported by an external facilitator. The results of the BEQ showed the following strengths: Diverse expertise with highly experienced and engaged professionals; Strong collaboration with management and clear role awareness; Effective oversight and strategic guidance on business matters; Balanced local and regional representation. The results of the assessment were reported to the Board on March 15, 2025.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/14-board-and-committee-evaluation-slfpi-2024.pdf</p> <p>Kindly see the Manual on Corporate Governance, Section II.B.1.b. Specific Duties and Functions of Board of Directors.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/27-manual-on-corporate-governance-slfpi.pdf</p>	
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		<p>Kindly see under Corporate Governance, Section 6. Performance Appraisal of the Board.</p> <p>Link to Corporate Governance</p>	
Recommendation 6.2			
1. Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees.	Compliant	Provide information or link/reference to a document containing information on the system of the company to evaluate the performance of the board, individual directors and committees, including a feedback mechanism from shareholders	Not applicable
2. The system allows for a feedback mechanism from the shareholders.	Compliant	<p>The Board recognizes the importance and benefits of conducting annual self-assessment to determine its effectiveness. The Board undertakes the evaluation of its performance as a collective body, its Committees, including the performance of the Chairperson to determine whether they are functioning effectively, pinpoint areas for improvement and assess whether it possesses the right mix of backgrounds and competencies.</p> <p>A Director peer evaluation is also conducted annually. Each Director is requested to rate his/her colleagues on the Board using the BEQ.</p>	Not applicable

		<p>In 2024, the Directors accomplished the Board Effectiveness Questionnaire and have evaluated themselves, the Board, and the Board-Level Committees, supported by an external facilitator. The results of the BEQ showed the following strengths: Diverse expertise with highly experienced and engaged professionals; Strong collaboration with management and clear role awareness; Effective oversight and strategic guidance on business matters; Balanced local and regional representation. The results of the assessment were reported to the Board on March 15, 2025.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/14-board-and-committee-evaluation-slfpi-2024.pdf</p> <p>Kindly see under Corporate Governance, Section 6. Board Performance Appraisal.</p> <p>Link to the Corporate Governance</p> <p>Shareholders can give their feedback through this reporting channel:</p>	
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		<ul style="list-style-type: none"> • Send report to: Code@sunlife.com <p>Kindly see the SLFPI website.</p> <p>https://www.sunlife.com.ph/en/about-us/corporate-governance/sunlife-financial-plans/</p> <p>Kindly see the Board of Director's Skills Matrix.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/15-board-of-directors-skills-matrix-slfpi.pdf</p> <p>https://www.sunlife.com.ph/en/about-us/corporate-governance/company-policies/</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/15-board-of-directors-skills-matrix-slfpi.pdf</p>	
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Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.

Recommendation 7.1

1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct	Compliant	Provide information on or link/reference to the company's Code of Business Conduct and Ethics.	Not applicable
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<p>and practices in internal and external dealings of the company.</p>		<p>The Code of Conduct, applicable to all Directors of the Board, Management Team, and employees, sets out clear standards for professional behaviour and empowers all to do the right thing.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Sun-Life-Philippines-Code-of-Conduct-2024.pdf</p>	
<p>2. The Code is properly disseminated to the Board, senior management and employees.</p>	<p>Compliant</p>	<p>Provide information on or discuss how the company disseminated the Code to its Board, senior management and employees.</p> <p>The Code of Conduct is annually disseminated to all Directors, officers and employees, posted in the Sun Life website and internal databases (The Source and Bright Hub), and explained to new directors, officers and employees during onboarding or orientation.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Sun-Life-Philippines-Code-of-Conduct-2024.pdf</p>	<p>Not applicable</p>
<p>3. The Code is disclosed and made available to the public through the company website.</p>	<p>Compliant</p>	<p>Provide a link to the company's website where the Code of Business Conduct and Ethics is posted/ disclosed.</p>	<p>Not applicable</p>

		<p>The Code of Conduct is posted in the Company website.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Sun-Life-Philippines-Code-of-Conduct-2024.pdf</p>	
Recommendation 7.2			
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	Compliant	Provide proof of implementation and monitoring of compliance with the Code of Business Conduct and Ethics and internal policies.	Not applicable
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	Compliant	<p>Indicate who are required to comply with the Code of Business Conduct and Ethics and any findings on non-compliance.</p> <p>All Directors and employees are required to acknowledge that they have read and understood the Code stipulating their compliance with the standards and policies set forth therein.</p> <p>The Code always applies to all members of the Board of Directors and employees in their dealings with clients, business partners and service providers. Kindly see pages 4-5 of the Code on the applicability of the Code and commitment to the Code.</p>	Not applicable

		<p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Sun-Life-Philippines-Code-of-Conduct-2024.pdf</p> <p>The Board reviews and guides corporate strategy, major plans of action, risk management policies and procedures, annual budgets and business plans; sets performance objectives; monitor implementation and corporate performance; and oversee major capital expenditures, acquisitions and divestitures.</p> <p>Kindly see the Manual on Corporate Governance, Section II.B.1.b. Specific Duties and Functions.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/27-manual-on-corporate-governance-slfpi.pdf</p>	
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Disclosure and Transparency

Principle 8: The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.

Recommendation 8.1

<p>1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's</p>	<p>Compliant</p>	<p>Provide information on or link/reference to the company's disclosure policies and procedures including reports distributed/made available to shareholders and other stockholders</p>	<p>Not applicable</p>
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<p>financial condition, results and business operations.</p>		<p>The essence of good corporate governance is transparency. The Board always commits to meet all disclosure requirements, particularly those involving material information as mandated by regulators within the prescribed period.</p> <p>Kindly see the Manual on Corporate Governance, Section VI.A. Investors' Rights and Protection.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/27-manual-on-corporate-governance-slfpi.pdf</p> <p>Kindly see the Audited Financial Statement and the Quarterly Report on Selected Financial Statistics that are reported to our regulators and available on the SLFPI website.</p> <p>Link to Audited Financial Statements</p> <p>Link to Quarterly Report on Selected Financial Statistics</p> <p>https://www.sunlife.com.ph/en/about-us/corporate-governance/sunlife-financial-plans/</p>	
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Recommendation 8.3

<p>1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.</p>	<p>Compliant</p>	<p>Provide link or reference to the directors' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.</p> <p>The Board discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.</p> <p>Kindly see the profiles of the directors under Corporate Governance, Section 1. Board of Directors and Credentials; Board of Director's Skills Matrix; and SLFPI website.</p> <p>Link to the Corporate Governance</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/15-board-of-directors-skills-matrix-slfpi.pdf</p> <p>https://www.sunlife.com.ph/en/about-us/corporate-governance/sunlife-financial-plans/</p>	<p>Not applicable</p>
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<p>2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.</p>	<p>Compliant</p>	<p>Provide link or reference to the key officers' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.</p> <p>Relevant and material information on key executives is disclosed to evaluate their experience and qualifications and assess any potential conflicts of interest that might affect their judgment.</p> <p>Kindly see the profiles of the key executives under Corporate Governance, Section 1. Board of Directors and Credentials and Section 2. Board Appointed Officers, and the SLFPI website.</p> <p>Link to Corporate Governance</p> <p>https://www.sunlife.com.ph/en/about-us/corporate-governance/sunlife-financial-plans/</p>	<p>Not applicable</p>
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Recommendation 8.4

<p>1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same in the Annual Corporate Governance Report consistent with ASEAN Corporate</p>	<p>Compliant</p>	<p>Disclose or provide link/reference to the company policy and practice for setting board remuneration</p> <p>The Board determines the relationship between remuneration</p>	<p>Not applicable</p>
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<p>Governance Scorecard (ACGS) and the Revised Corporation Code.</p>		<p>and performance of key officers and board members which should be aligned with the long-term interests of the Company and consider the following key factors: 1) the level of remuneration must be commensurate to the role; 2) no director should participate in the determination of his own per diem or compensation; and 3) remuneration pay-out schedules should be sensitive to risk outcomes over a multi-year horizon.</p> <p>Kindly see the Manual on Corporate Governance, Section II.B.1.b. Specific Duties and Functions of the Board of Directors.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/27-manual-on-corporate-governance-slfpi.pdf</p>	
<p>2. Company provides a clear disclosure of its policies and procedure for setting Executive remuneration, including the level and mix of the same in the Annual Corporate Governance Report consistent with ASEAN Corporate Governance Scorecard (ACGS) and the Revised Corporation Code.</p>	<p>Compliant</p>	<p>Disclose or provide link/reference to the company policy and practice for determining executive remuneration</p> <p>The Board determines the relationship between remuneration and performance of key officers and board members which should be aligned with the long-term interests of the Company and</p>	<p>Not applicable</p>

		<p>consider the following key factors: 1) the level of remuneration must be commensurate to the role; 2) no director should participate in the determination of his own per diem or compensation; and 3) remuneration pay-out schedules should be sensitive to risk outcomes over a multi-year horizon.</p> <p>Kindly see the Manual on Corporate Governance, Section II.B.1.b. Specific Duties and Functions of the Board of Directors.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/27-manual-on-corporate-governance-slfpi.pdf</p> <p>The Company provides compensation based on the value of the job of individual Senior Management and employees. Wherever they work across the Philippines, the respective income will reflect the level of responsibilities and accountabilities within the Company.</p> <p>The Company recognizes and rewards achievements and results in line with its "Pay for Performance" policy. Through performance, officers and employees will be able</p>	
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		<p>to directly influence their compensation. The Company rewards exceptional job performance and provides support that would help officers and employees accomplish goals.</p> <p>The Company also provides a Long-Term Incentive Program. Leadership excellence is an important factor underlying the success of the Company. That's why its Long-Term Incentive (LTI) program rewards leaders for their focus on creating sustainable long-term value for shareholders.</p> <p>The LTI program provides leaders with a long-term, significant stake in the Company's success and helps the Company retain those who are leading the Company. Employees at the Director level and above are eligible to participate in the long-term incentive (LTI) program. The Company's LTI program rewards individuals for creating absolute and relative shareholder value over a five-year period with greater weight given to performance over the final three years. Objectives for the program include aligning payouts to sustained performance balanced with retention and providing an incentive focused on</p>	
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		<p>both absolute and relative total return performance versus peers.</p> <p>Kindly see the Sun Life website, About Us, Become an Employee, Our Rewards and Benefits web page.</p> <p>https://www.sunlife.com.ph/en/about-us/become-an-employee/our-rewards-and-benefits/</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/24-employee-long-term-incentive-program-slocpi.pdf</p>	
<p>3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.</p>	<p>Non-compliant</p>	<p>Provide breakdown of director remuneration and executive compensation, particularly the remuneration of the CEO.</p> <p>The Company maintains a record of the remuneration of Directors and Senior Management on an individual basis.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/26-general-information-sheet-slfpi-2024.pdf</p> <p>Link to Audited Financial Statements</p>	<p>The Company has disclosed the remuneration figures of Directors and Senior Management on a consolidated basis only in the General Information Sheet and Annual Financial Statement, Section 17. Related Party Transactions, Remuneration of Key Management Personnel.</p>

Recommendation 8.5

<p>1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions.</p>	<p>Compliant</p>	<p>Disclose or provide reference/link to company's RPT policies</p> <p>Indicate if the director with conflict of interest abstained from the board discussion on that particular transaction.</p> <p>The Company discloses its policies governing Related Party Transactions and other unusual or infrequently occurring transactions.</p> <p>Kindly see the Related Party Transactions.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/34-related-party-transaction-slfpi-2024.pdf</p> <p>Kindly also see the Manual on Corporate Governance, Section II.B.2.b. Review Committee for Related Party Transactions.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/27-manual-on-corporate-governance-slfpi.pdf</p>	<p>Not applicable</p>
<p>2. Company discloses material or significant RPTs in its Annual Company Report or Annual Corporate Governance Report, reviewed and approved by the Board,</p>	<p>Compliant</p>	<p>Provide information on all RPTs for the previous year or reference to a document containing the following information on all RPTs:</p> <p>1. Name of the related counterparty;</p>	<p>Not applicable</p>

<p>and submitted for confirmation by majority vote of the stockholders in the annual stockholders' meeting during the year.</p>		<ol style="list-style-type: none"> 2. Relationship with the party; 3. Transaction date; 4. Type/nature of transaction; 5. Amount or contract price; 6. Terms of the transaction; 7. Rationale for entering into the transaction; 8. The required approval (i.e., names of the board of directors approving, names and percentage of shareholders who approved) based on the company's policy; and 9. Other terms and conditions <p>The Company discloses material or significant Related Party Transactions in the Audited Financial Statements, reviewed and approved by the Board, and submitted for confirmation by majority vote of the stockholders in the annual stockholders' meeting during the year.</p> <p>Kindly see the Audited Financial Statement.</p> <p>Link to the Audited Financial Statement</p> <p>Kindly also see the Draft Minutes of the Annual Meeting of the Stockholders.</p>	
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		https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2024%20Draft%20Minutes%20of%20the%20Annual%20Stoc kholders%20Meeting.pdf https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2024%20Draft%20Minutes%20of%20the%20Annual%20Stoc kholders%20Meeting%20SLFPI.pdf	
Recommendation 8.7			
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	Compliant	Provide link to the company's website where the Manual on Corporate Governance is posted.	
2. Company's MCG is posted on its company website.	Compliant	<p>Kindly see the Manual on Corporate Governance, the Company's Amended Articles of Incorporation, and By-Laws for the comprehensive Company corporate governance policies in compliance with IC Circular Letter No. 2020-71 "Revised Code of Corporate Governance for Insurance Commission Regulated Companies" and related circulars on corporate governance.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/27-manual-on-corporate-governance-slfpi.pdf</p>	

		https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/11-amended-articles-of-incorporation-slfpi.pdf https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/16-by-laws-slfpi.pdf https://www.sunlife.com.ph/en/about-us/corporate-governance/sunlife-financial-plans/	
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Principle 9: The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.

Recommendation 9.1

1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.	Compliant	<p>Provide information or link/reference to a document containing information on the process for approving and recommending the appointment, reappointment, removal and fees of the company's external auditor.</p> <p>The Audit, Compliance and Corporate Governance Committee recommends to the Board the appointment, reappointment, removal and fees of the External Auditor, duly accredited by the Commission, who undertakes an independent audit of the corporation, and provides an objective assurance on the manner by which the financial</p>	
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		<p>statements should be prepared and presented to the stockholders.</p> <p>Kindly see the Manual on Corporate Governance, Section II.B.2.a. Audit, Compliance and Corporate Governance Committee.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/27-manual-on-corporate-governance-slfpi.pdf</p>	
<p>2. The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.</p>	<p>Compliant</p>	<p>Indicate the percentage of shareholders that ratified the appointment, reappointment, removal and fees of the external auditor.</p> <p>The Audit, Compliance and Corporate Governance Committee recommends to the Board the appointment, reappointment, removal and fees of the External Auditor, duly accredited by the Commission.</p> <p>The shareholders ratified the appointment of Navarro Amper & Co., a local member firm of Deloitte Touche Tohmatsu Limited, as its External Auditor for the Audit Year 2024-2025.</p>	

		<p>Kindly see the Manual on Corporate Governance, Section II.B.2.a. Audit, Compliance and Corporate Governance Committee.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/27-manual-on-corporate-governance-slfpi.pdf</p>	
<p>3. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosures.</p>	Compliant	<p>Provide information on or link/reference to a document containing the company's reason for removal or change of external auditor.</p> <p>The removal of External Auditor, the reasons for removal or change will be disclosed to the regulators and the public.</p> <p>No External Auditor removal or change occurred in 2024.</p>	
Recommendation 9.2			
<p>1. Audit Committee Charter includes the Audit Committee's responsibility on:</p> <ul style="list-style-type: none"> i. assessing the integrity and independence of external auditors; ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and 	Compliant	<p>Provide link/reference to the company's Audit Committee Charter</p> <p>The Audit, Compliance and Corporate Governance Committee ensures that the External Auditor maintains its independence from the Company, and that the services provided are in accordance with Sun Life's Policy</p>	Not applicable

<p>iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.</p>		<p>Restricting the Use of External Auditors.</p> <p>Kindly see the Manual on Corporate Governance, Section II.B.2.a. Audit Compliance and Corporate Governance Committee.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/27-manual-on-corporate-governance-slfpi.pdf</p>	
<p>2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.</p>	<p>Compliant</p>	<p>Provide link/reference to the company's Audit Committee Charter</p> <p>The Audit, Compliance and Corporate Governance Committee ensures that the External Auditor maintains its independence from the Company, and that the services provided are in accordance with Sun Life's Policy Restricting the Use of External Auditors.</p> <p>Kindly see the Manual on Corporate Governance, Section II.B.2.a. Audit Compliance and Corporate Governance Committee.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines</p>	<p>Not applicable</p>

		/documents/27-manual-on-corporate-governance-slfpi.pdf	
Recommendation 9.3			
1. Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.	Compliant	<p>Disclose the nature of non-audit services performed by the external auditor, if any.</p> <p>There were no non-audit services performed by Navarro Amper & Co.</p> <p>Link to Audited Financial Statements</p>	Not applicable
2. Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.	Compliant	<p>Provide link or reference to guidelines or policies on non-audit services</p> <p>To avoid conflict of interest and impairment of independence, the Audit, Risk Management and Review Committee for Related Party Transactions has in place the list of non-audit services, which may not be provided by the External Auditor.</p> <p>Kindly see the Manual on Corporate Governance, Section II.B.4. External Auditor.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/27-manual-on-corporate-governance-slfpi.pdf</p>	Not applicable

Principle 10: The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.

Recommendation 10.1

<p>1. Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.</p>	<p>Compliant</p>	<p>Disclose or provide link on the company's policies and practices on the disclosure of non-financial information, including EESG issues.</p> <p>The Board adopts a globally recognized standard/framework in disclosing non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.</p> <p>Kindly see the Manual on Corporate Governance, Section V. Reportorial or Disclosure System of Corporate Governance Policies.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/27-manual-on-corporate-governance-slfpi.pdf</p>	<p>Not applicable</p>
<p>2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.</p>		<p>Provide link to Sustainability Report, if any. Disclose the standards used.</p> <p>The Board adopts a globally recognized standard/framework in disclosing non-financial information, with emphasis on the management</p>	

		<p>of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.</p> <p>Kindly see the Manual on Corporate Governance, Section V. Reportorial or Disclosure System of Corporate Governance Policies.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/27-manual-on-corporate-governance-slfpi.pdf</p> <p>Kindly also see our sustainability ambition.</p> <p>https://www.sunlife.com.ph/en/about-us/corporate-governance/sustainability/</p>	
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Principle 11: The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders and other interested users.

Recommendation 11.1

1. The company should have a website to ensure a comprehensive, cost efficient transparent, and timely manner of disseminating relevant information to the public.	Compliant	<p>Disclose and identify the communication channels used by the company (i.e., website, Analyst's briefing, Media briefings /press conferences, Quarterly reporting, Current reporting, etc.). Provide links, if any.</p> <p>The Sun Life website provides the latest news, product information,</p>	Not applicable
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		<p>marketing activities of the company. The information posted on the Sun Life website is updated on a weekly or monthly basis depending on the urgency of news and advisories.</p> <p>https://www.sunlife.com.ph/en/about-us/corporate-governance/</p>	
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Internal Control System and Risk Management Framework

Principle 12: To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management framework.

Recommendation 12.1

1. Company has an adequate and effective internal control system in the conduct of its business.	Compliant	<p>List quality service programs for the internal audit functions.</p> <p>Indicate frequency of review of the internal control system</p> <p>The Company adopts a system of internal checks and balances and oversees that an appropriate internal control system is in place, including setting up a mechanism for monitoring and managing potential conflicts of interest of board members, management, and shareholders/members.</p> <p>The Internal Audit function is the third line of defence (LOD) and is responsible for providing independent assurance to</p>	Not applicable
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		<p>management, the Risk Management Committee on the design and operational effectiveness of the risk management practices carried out by first LOD and second LOD. Internal Audit provides a quarterly opinion on the effectiveness of internal controls, risk management and governance processes to the Risk Management Committee. In addition, the Risk Management Committee may engage third-party independent reviews to supplement the third LOD review of the effectiveness of the Company's risk management programs.</p> <p>Kindly see the Manual on Corporate Governance, Section II.B.5. Internal Auditor.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/27-manual-on-corporate-governance-slfpi.pdf</p>	
<p>2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.</p>	<p>Compliant</p>	<p>Identify international framework used for Enterprise Risk Management</p> <p>Provide information or reference to a document containing information on:</p> <ol style="list-style-type: none"> 1. Company's risk management procedures and processes 2. Key risks the company is currently facing 	<p>Not applicable</p>

		<p>3. How the company manages the key risks</p> <p>Indicate frequency of review of the enterprise risk management framework.</p> <p>The Company's overall risk management framework, adopted after the Company's parent company, prescribes a comprehensive set of protocols and programs that need to be followed in conducting business activities. The risks that arise when providing products and services to clients, which are in line with the Company's purpose to help its clients achieve lifetime financial security and live healthier lives, are managed within these protocols and programs. Effective risk management is critical to the overall profitability, competitive market positioning and long-term financial viability of the Company. While all risk cannot necessarily be eliminated, the Risk Framework seeks to ensure that risks to a business undertaking are appropriately managed to achieve the Company's business objectives over time and are not expected to exceed pre-established boundaries for risk taking.</p>	
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		<p>The Company has established a formal risk identification program whereby key risks that may impact its business are identified. Exposure to these risks is assessed on a qualitative and quantitative bases. Risk control programs and action plans are established for mitigating exposure. The Company has adopted risk management policies to provide a consistent approach to measurement, mitigation and control, and monitoring of risk exposures.</p> <p>The risks facing the Company can generally be classified into the following categories:</p> <ul style="list-style-type: none">• Market risk• Interest rate risk• Equity price risk• Credit risk• Liquidity risk• Insurance and underwriting risk <p>Kindly see the Audited Financial Statement, Section 30. Risk Management.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/27-manual-on-corporate-governance-slfpi.pdf</p>	
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		Link to Audited Financial Statements	
Recommendation 12.2			
1. Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.	Compliant	<p>Disclose if the internal audit is in-house or outsourced. If outsourced, identify external firm.</p> <p>The Company has in place an independent internal audit function which is performed by internal auditors through which the Board, senior management, and stockholders shall be provided with reasonable assurance that the Company's key organizational and procedural controls are effective, appropriate, and complied with.</p> <p>Kindly see the Manual on Corporate Governance, Section II.B.5. Internal Auditor.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/27-manual-on-corporate-governance-slfpi.pdf</p>	Not applicable
Recommendation 12.3			
1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	Compliant	Identify the company's Chief Audit Executive (CAE) and provide information on or reference to a document containing his/her responsibilities.	Not applicable
2. CAE oversees and is responsible for the internal audit activity of the organization,	Compliant		Not applicable

<p>including that portion that is outsourced to a third party service provider.</p>		<p>The Company's Internal Auditor Joel O. Bungabong, is responsible for the periodic formal review of the effectiveness of the Company's system and internal controls.</p> <p>Kindly see the information on the Internal Auditor, including his name, qualifications in the Manual on Corporate Governance Section II.B.5. Internal Auditor and Sun Life website.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/27-manual-on-corporate-governance-slfpi.pdf</p> <p>https://www.sunlife.com.ph/en/about-us/who-we-are/</p>	
<p>3. In case of a fully outsourced internal audit activity, a qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity.</p>	<p>Compliant</p>	<p>Identify qualified independent executive or senior management personnel, if applicable.</p> <p>The Company has an Audit, Compliance and Corporate Governance Committee which assists the Board in fulfilling its oversight responsibilities for the financial reporting process, the system of internal control, the internal and external audit process,</p>	<p>Not applicable</p>

		<p>and compliance with laws and regulations.</p> <p>Kindly see the Manual on Corporate Governance, Section II.B.2.a. Audit, Compliance and Corporate Governance Committee.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/27-manual-on-corporate-governance-slfpi.pdf</p>	
Recommendation 12.4			
<p>1. Company has a separate risk management function to identify, assess and monitor key risk exposures.</p>	<p>Compliant</p>	<p>Provide information on company's risk management function.</p> <p>The Company has a separate Risk Management function responsible for overseeing risk-taking activities across the Sun Life group. The function entails defining a risk management strategy, identifying and analyzing key risk exposures, evaluating and categorizing each identified risk using the predefined risk categories and parameters, developing a risk mitigation plan, communicating and reporting significant risk exposures including business risks, and monitoring and evaluating the effectiveness of the Company's risk management processes.</p>	<p>Not applicable</p>

		<p>Kindly see the Manual on Corporate Governance, Section II.B.2.a. Audit, Compliance and Corporate Governance Committee.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/27-manual-on-corporate-governance-slfpi.pdf</p> <p>Kindly also see the Audited Financial Statement, Section 30. Risk Management.</p> <p>Link to Audited Financial Statements</p>	
Recommendation 12.5			
1. In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM).	Compliant	Identify the company's Chief Risk Officer (CRO) and provide information on or reference to a document containing his/her responsibilities and qualifications/background.	Not applicable
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	Compliant	<p>The Company's Chief Risk Officer, Ria V. Mercado, is responsible for providing independent oversight of the Company-wide risk management programs.</p> <p>Kindly see the information on the Chief Risk Officer, including her name, qualifications, and function in the Sun Life website, About Us, Who We Are web page and Manual on Corporate Governance</p>	Not applicable

		<p>Section II.B.2.a. Duties and Responsibilities of the Audit, Compliance and Corporate Governance Committee.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/27-manual-on-corporate-governance-slfpi.pdf</p> <p>https://www.sunlife.com.ph/en/about-us/who-we-are/</p>	
Cultivating a Synergic Relationship with Shareholders			
Principle 13: The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.			
Recommendation 13.1			
1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.	Compliant	<p>Provide link or reference to the company's Manual on Corporate Governance where shareholders' rights are disclosed.</p> <p>The Board is committed to respecting the rights of the stockholders, as follows:</p> <ol style="list-style-type: none"> 1. Voting Right 2. Pre-emptive Right 3. Power of Inspection 4. Right to Information 5. Right to Dividends 6. Appraisal Right 	Not applicable

		<p>Kindly see the Manual on Corporate Governance, Section VI.A. Investors' Rights and Protection.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/27-manual-on-corporate-governance-slfpi.pdf</p>	
2. Board ensures that basic shareholder rights are disclosed on the company's website.	Compliant	<p>Provide link to company's website</p> <p>The Manual on Corporate Governance, which provides the basic rights of the shareholders, is uploaded to the SLPFI website, Corporate Governance web page.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/27-manual-on-corporate-governance-slfpi.pdf</p>	Not applicable
Recommendation 13.2			
1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 21 days before the meeting.	Compliant	<p>Indicate the number of days before the annual stockholders' meeting or special stockholders' meeting when the notice and agenda were sent out</p> <p>Indicate whether shareholders' approval of remuneration or any changes therein were included in the agenda of the meeting.</p> <p>Provide link to the Agenda included in the company's Information Statement</p>	

		<p>The Company released its Notice of Annual Meeting of the Stockholders on February 13, 2024, 31 days before the March 15, 2024 scheduled date of the meeting.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/notice-of-2024-annual-stockholders-meeting-slfpi.pdf</p> <p>https://www.sunlife.com.ph/en/about-us/corporate-governance/sunlife-financial-plans/</p>	
Recommendation 13.3			
<p>1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.</p>	<p>Compliant</p>	<p>Provide information or reference to a document containing information on all relevant questions raised and answers during the ASM and special meeting and the results of the vote taken during the most recent ASM/SSM.</p> <p>The votes taken during the Annual Stockholders' Meeting held on March 15, 2024 was published on the Company's website on March 16, 2024.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2024%20Draft%20Minutes%20of%20the%20Annual%20Stockholders%20Meeting.pdf</p>	<p>Not applicable</p>

		https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2024%20Draft%20Minutes%20of%20the%20Annual%20Stockholders%20Meeting%20SLFPI.pdf https://www.sunlife.com.ph/en/about-us/corporate-governance/sunlife-financial-plans/	
2. Minutes of the Annual and Special Shareholders' Meetings are available on the company website within five business days from the end of the meeting.	Compliant	<p>Provide link to minutes of meeting in the company website.</p> <p>Indicate voting results for all agenda items, including the approving, dissenting and abstaining votes.</p> <p>Indicate also if the voting on resolutions was by poll.</p> <p>Include whether there was opportunity to ask question and the answers given, if any</p> <p>The Draft Minutes of the Annual Meeting of the Stockholders which includes the result of votes taken on March 15, 2024 is available on the SLFPI website on March 16, 2024.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2024%20Draft%20Minutes%20of%20the%20Annual%20Stockholders%20Meeting.pdf</p>	Not applicable

		https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/2024%20Draft%20Minutes%20of%20the%20Annual%20Stockholders%20Meeting%20SLFPI.pdf https://www.sunlife.com.ph/en/about-us/corporate-governance/sun-life-financial-plans/	
Recommendation 13.4			
1. Board has an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	Compliant	<p>Provide details of the alternative dispute resolution made available to resolve intra-corporate disputes</p> <p>The Company has an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.</p> <p>Kindly see the Manual on Corporate Governance, Section VI. Shareholders' Benefit.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/27-manual-on-corporate-governance-slfpi.pdf</p>	Not applicable
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	Compliant	Provide link/reference to where it is found in the Manual on Corporate Governance	Not applicable

		<p>The Board encourages the exercise of shareholders' voting rights and the resolution of collective action problems through appropriate mechanisms.</p> <p>Kindly see the Manual on Corporate Governance, Section VI. Shareholders' Benefit.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/27-manual-on-corporate-governance-slfpi.pdf</p>	
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Duties to Stakeholders

Principle 14: The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights.

Recommendation 14.1

1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.	Compliant	<p>Identify the company's shareholder and provide information or reference to a document containing information on the company's policies and programs for its stakeholders.</p> <p>The Company has one (1) shareholder (i.e., 100%), Sun Life of Canada (Philippines), Inc.</p> <p>The following are the Company's stakeholders: shareholder, clients, employees, advisors, suppliers,</p>	Not applicable
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		<p>creditors, and the communities in which it operates.</p> <p>Due to the continuous interactions with its stakeholders, the Company has prepared policies and programs to implement good governance practices.</p> <p>Kindly see the Company Policies in the Company website.</p> <p>https://www.sunlife.com.ph/en/about-us/corporate-governance/company-policies/</p>	
Recommendation 14.2			
<p>1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.</p>	<p>Compliant</p>	<p>Identify policies and programs for the protection and fair treatment of company's stakeholders</p> <p>Kindly see the Manual on Corporate Governance, Section VI. Shareholders' Benefit for the policies and programs for each type of stakeholder.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/27-manual-on-corporate-governance-slfpi.pdf</p>	<p>Not applicable</p>

		<p>Kindly also see the following policies in the Sun Life website, Corporate Governance, Company Policies:</p> <ul style="list-style-type: none"> • Competing Fairly and Openly • Respecting Privacy and Confidentiality <p>https://www.sunlife.com.ph/en/about-us/corporate-governance/company-policies/</p>	
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Recommendation 14.3

<p>1. Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.</p>	<p>Compliant</p>	<p>Provide the contact details (i.e., name of contact person, dedicated phone number or e-mail address, etc.) which stakeholders can use to voice their concerns and/or complaints for possible violation of their rights.</p> <p>Provide information on whistleblowing policy, practices and procedures for stakeholders</p> <p>The Company employs a multi-pronged communications strategy handled by specific units to promote transparency and actively engage with its various stakeholders, as well as increase awareness and visibility about the Company.</p> <p>Communication with the core audience is handled through the following:</p>	<p>Not applicable</p>
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		<ul style="list-style-type: none">• Financial Advisors – Our Advisors are the hands and heart that bring our purpose closer to Filipinos. Serving at the frontliners of the industry, they provide clients with sound advice, product recommendations, and a partnership they can rely on throughout their financial journey.• Client Service Centers and Client Care Hotline – The client experience is further enhanced with the help of our Client Service Centers (CSC) and Client Care Hotline (Client Care). Located in various locations nationwide, our CSCs are a one-stop venue for various transactions, such as payments and claims. Meanwhile, Client Care allows clients to connect with us without needed to travel, providing quick assistance ranging from basic inquiries to urgent matters.• Client Emails – From important announcements to seasonal campaigns to	
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regular correspondences, all these find a common ground in email as a primary mode of communication. This is especially useful for clients and the public who can connect with us for various needs.

- **Sun Life Philippines Website** – Sun Life’s Philippine website provides the latest news, product information, and marketing activities of the company. On top of these, we also publish articles aligned with our financial literacy advocacy to continuously raise awareness of the importance of pursuing financial security and healthier lives.
- **Bright Minds Client Community** – In a bid to offer solutions, information, and campaigns most relevant to clients, Sun Life regularly engages the Bright Minds Community, a group highly engaged clients who provide valuable feedback and actionable insights. These guide our next steps, ensuring we are

providing exactly what our clients need.

- **Social Media and Entertainment Platforms** – Sun Life maintains an active presence on various social network platforms, including Facebook, Instagram, LinkedIn, and Twitter, enabling us to engage clients and the public directly, especially with the direct messaging feature. Meanwhile, entertainment platforms including Tiktok and Youtube enable us to further add context to our purpose.

Meanwhile, to communicate with employees and advisors, we utilize the following channels:

- **Letters and Memos** – As working from home becomes the norm, letters and memos help our employees and advisors remain aligned and connected, so we can move in one direction towards our goals no matter what. These pave the way for a clearer path towards our goals,

enable us to celebrate milestones, and offer reassurance in challenging times.

- **Intranet** – Being a multinational company, Sun Life strives to ensure that every market where it operates remain aligned with the company's purpose and vision. Its intranet, called "The Source," makes this possible by publishing corporate news and guidelines that only Sun Life employees may access.
- **Workplace and Workchat by Facebook** – Workplace serves to connect employees from different Sun Life territories by enabling real-time posting of updates, best practices, greetings, and newsworthy clips. It also allows the creation of groups which employees may join depending on their interest or advocacy, such as digital leadership or diversity, equity, and inclusion. Meanwhile, Workchat makes it possible to connect and consult with one another real

time. Access is restricted to Sun Life employees only.

- **Employee Town Hall Meetings** – Sun Life holds quarterly town hall meetings with employees to discuss updates on the company's direction, strategy, offerings, and various activities. The event also serves as a venue to welcome new hires and honor service awardees. Complementing these meetings are the department town halls, where the different teams have the opportunity further process the company's strategy.
- **Video Teleconferencing** – Teleconferencing has become part of the norm, and Sun Life easily adapted by using the platform to conduct meetings, discuss urgent matter, and brainstorm ideas for client campaigns and advisor activities, among others.
- **Facebook Closed Community** – A Facebook community exclusive for Sun

Life advisors is another way we engage our agency force. Here, we keep them up to speed on activities and campaigns to inspire them to reach their goals. It is also a venue for sharing heartwarming stories and leadership messages that emphasize the company's noble purpose.

- **Advisor Events** – Sun Life takes pride in having a highly engaged agency force – one that not only embraces the company's purpose but actively advocates it. Advisor events are key to forging this passion within them, with creative productions that remind them of the nobility of their profession. These are likewise graced by our leadership team and celebrity brand ambassadors.

The Whistleblower program of the Company provides a formal mechanism and channel for officers and employees to raise feedback, inquiries, serious concerns about a perceived wrongdoing or

		<p>questionable or unethical behavior or transaction, malpractice, or any risk, involving the Company or any of its officers and employees. The Company strictly prohibits any form of retaliation against those reporting concerns in good faith and guarantees that the whistleblower will be shielded or free from reprisals, harassment, or disciplinary action.</p> <p>When stakeholders know or suspect a breach of the Code of Conduct, an internal policy or the law, they may promptly report them through any of the following channels:</p> <ul style="list-style-type: none">• For shareholders, advisors, clients, suppliers, business partners, contractors, sub-contractors, and other third parties:<ul style="list-style-type: none">– Send report to: Code@sunlife.com• For Sun Life Philippines Board of Directors, officers and employees:<ul style="list-style-type: none">– Speak Up with their manager, Human Resources, Legal or Compliance– Send report to: Code@sunlife.com	
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- Raise it to:
www.employee-ethics-hotline.com
- Report it to:
www.clearviewconnects.com
- Call ClearView using toll-free numbers:
 - Dial 1800 1322 0175 (PLDT Landline/Smart)
 - Dial 1800 8918 0153 (Globe)
- Launch the Skype app from their computer or mobile device
 - Type clearview-connects
 - Select ClearView Connects
- Send report to: P.O. Box 11017, Toronto, Ontario M1E 1N0, Canada

Kindly see the Reporting Channels.

<https://www.sunlife.com.ph/en/about-us/corporate-governance/company-policies/>

Kindly also see the SLFPI website.

<https://www.sunlife.com.ph/en/about-us/corporate-governance/sun-life-financial-plans/>

Principle 15: A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and participate in its corporate governance processes.

Recommendation 15.1

<p>1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.</p>	<p>Compliant</p>	<p>Provide information on or link/reference to company policies, programs and procedures that encourage employee participation.</p> <p>The Company encourages employees to actively participate in the realization of the Company's goals and in its governance.</p> <p>Kindly see the following policies and programs for employee participation that are disclosed in the Sun Life website:</p> <ul style="list-style-type: none"> • Our Culture – Our people are guided by a set of core values that are shared throughout the organization worldwide: Integrity, Engagement, Client Focus, Excellence and Value • Our Rewards – We offer our employees a fair and competitive compensation package and a rewarding career in line with their job, skills and performance 	<p>Not applicable</p>
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		<ul style="list-style-type: none">• Our Benefits – Together with a competitive package, we grant our employees and dependents with benefit packages to address everyday needs and prepare for their financial security• Long-term Incentive Program – Our Long-Term Incentive (LTI) program rewards leaders for their focus on creating sustainable long-term value for our shareholders• Our Training Programs – We highly encourage and support employee development in order to strengthen their personal and professional competencies. Whenever they are just starting their career with the Company or already a seasoned professional, we offer competency-based programs that fit their needs, keep them challenged, and cultivate their full potential so they can achieve their business and career goals	
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		<ul style="list-style-type: none">• Promoting Safety in the Workplace – We are committed to maintaining a safe and respectful work environment, where our well-being is strengthened and we are empowered to bring our best selves to work• Promoting Diversity and Fairness – Diversity and inclusion is at the core of our values at the Company. We embrace our diverse workforce where wide perspectives and creative ideas benefit our clients, our partners, and the communities in which we operate. We are committed to hiring, developing and retaining the most qualified individuals to promote and achieve our business objectives• Talent Review and Succession Management – the Company conducts annual Talent Review and Succession Management processes to identify and develop individuals with the	
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capabilities to meet future leadership needs

- **Project teams and product development groups** – Employees participate in working groups that consider employee viewpoints in certain key decisions
- **Corporate Social Responsibility** – the Company, through its philanthropic arm Sun Life Financial-Philippines Foundation, Inc. (Sun Life Foundation), allows employee spirit of volunteerism to shine brighter.

<https://www.sunlife.com.ph/en/about-us/become-an-employee/our-culture/>

<https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/24-employee-long-term-incentive-program-slocpi.pdf>

<https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/employee-development-programs-2024-slfpi.pdf>

		https://www.sunlife.com.ph/en/about-us/corporate-governance/ https://www.sunlife.com.ph/en/about-us/corporate-governance/company-policies/	
Recommendation 15.2			
1. Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct.	Compliant	<p>Identify or provide link/reference to the company's policies, programs and practices on anti-corruption</p> <p>This is embodied in the Code of Conduct on Rejecting Bribery and Corruption and Accepting and Giving Appropriate Gifts.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Sun-Life-Philippines-Code-of-Conduct-2024.pdf</p> <p>Kindly also see the Company Policies on Rejecting Corruption and Bribery and Accepting and Giving Gifts and Entertainment in the Sun Life website.</p> <p>https://www.sunlife.com.ph/en/about-us/corporate-governance/company-policies/</p>	Not applicable

		<p>Kindly also see the Procurement Supplier Accreditation and Selection Process.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/29-procurement-supplier-accreditation-and-selection-process-slfpi.pdf</p>	
<p>2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.</p>	<p>Compliant</p>	<p>Identify how the board disseminated the policy and program to employees across the organization</p> <p>The Code of Conduct is annually disseminated to all directors, officers and employees, posted in the SLFPI website and internal databases (The Source and Bright Hub), and explained to new directors, officers and employees during onboarding or orientation.</p> <p>https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/Sun-Life-Philippines-Code-of-Conduct-2024.pdf</p> <p>https://www.sunlife.com.ph/en/about-us/corporate-governance/company-policies/</p>	<p>Not applicable</p>

Recommendation 15.3

<p>1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation</p>	<p>Compliant</p>	<p>Disclose or provide link/reference to the company whistle-blowing policy and procedure for employees.</p> <p>Indicate if the framework includes procedures to protect the employees from retaliation.</p>	<p>Not applicable</p>
<p>2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.</p>	<p>Compliant</p>	<p>Provide contact details to report any illegal or unethical behavior.</p> <p>The Company maintains a Whistleblower program that is accessible to all employees.</p> <p>Reporting may be done through any available means such as but not limited to the following channels:</p> <ul style="list-style-type: none"> • For shareholders, advisors, clients, suppliers, business partners, contractors, sub-contractors, and other third parties: <ul style="list-style-type: none"> – Send report to: Code@sunlife.com • For Sun Life Philippines Board of Directors, officers and employees: <ul style="list-style-type: none"> – Speak Up with their manager, Human 	<p>Not applicable</p>

Resources, Legal or Compliance

- Send report to: Code@sunlife.com
- Raise it to: www.employee-ethics-hotline.com
- Report it to: www.clearviewconnects.com
- Call ClearView using toll-free numbers:
 - Dial 1800 1322 0175 (PLDT Landline/Smart)
 - Dial 1800 8918 0153 (Globe)
- Launch the Skype app from their computer or mobile device
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- Send report to: P.O. Box 11017, Toronto, Ontario M1E 1N0, Canada

Kindly see Reporting Channels.

<https://www.sunlife.com.ph/en/about-us/corporate-governance/company-policies/>

		https://www.sunlife.com.ph/en/about-us/corporate-governance/sunlife-financial-plans/	
3. Board supervises and ensures the enforcement of the whistleblowing framework.	Compliant	<p>Provide information on how the board supervised and ensured enforcement of the whistleblowing framework, including any incident of whistleblowing.</p> <p>The Board oversees the integrity, independence, and effectiveness of the policies and procedures for whistleblowing.</p> <p>This is delegated to the Human Resources, Legal, and Compliance departments that are responsible for overseeing the implementation of this policy. Human Resources submits a monthly report to Compliance, who in turn submits to management, Corporate, and Audit, Risk Management and Review Committee for Related Party Transactions, the number of reports received, actions taken and the latest status.</p> <p>Kindly see the Manual on Corporate Governance, Section II.B.1.b. Specific Duties and Functions of the Board of Directors.</p>	Not applicable

		https://www.sunlife.com.ph/content/dam/sunlife/regional/philippines/documents/27-manual-on-corporate-governance-slfpi.pdf	
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Principle 16: The company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.

Recommendation 16.1

<p>1. Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.</p>	<p>Compliant</p>	<p>Provide information or reference to a document containing information on the company's community involvement and environment-related programs.</p> <p>The Company operates in a socially-responsible way across the organization and seeks continuous innovative solutions to make better for its stakeholders including the community where it belongs.</p> <p>The Company acts through its subsidiary Sun Life Foundation for all its corporate social responsibility projects or activities. Moreover, the Company's community-related efforts are based on its sustainability commitment. As Sun Life's business continues to grow, it continues to contribute to nation-building and shareholder value through its engaged and empowered workforce, financial literacy</p>	<p>Not applicable</p>
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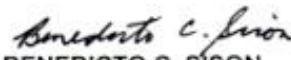
		<p>advocacy embedded in the products and services offered to its clients and the public in general.</p> <p>Kindly see the social responsibility activities and programs in the SLOCPI Annual Report, Section Corporate Social Responsibility and Sun Life website</p> <p>Link to SLOCPI Annual Report</p> <p>https://www.sunlife.com.ph/en/about-us/sun-life-foundation-video/</p>	
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CERTIFICATION

The undersigned certify that the responses and explanations set forth in the above Company's Annual Corporate Governance Report are true, complete and correct of our own personal knowledge and/or based on authentic records.

Signed in the City of MAKATI CITY on the ____ of May 2025.


MARIA SACHIKO A. PANG
PRESIDENT
 Signature over printed name


BENEDICTO C. SISON
CHAIRMAN
 Signature over printed name

OSCAR S. REYES
INDEPENDENT DIRECTOR
 Signature over printed name

FRANCISCO S.A. SANDEJAS
INDEPENDENT DIRECTOR
 Signature over printed name


ANNA KATRINA C. KABIGTING-IBERO
CORPORATE SECRETRY
 Signature over printed name

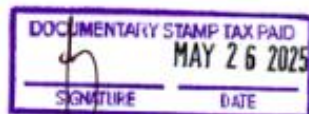

MARIA TERESA A. CO
CHIEF COMPLIANCE OFFICER
 Signature over printed name

MAY 26 2025

SUBSCRIBED AND SWORN to before me this MAY 26 2025 day of May 2025, by the following who is/are all personally known to me (or whom I have identified through competent evidence of identity) and who exhibited to me his/their respective identification document as follows:

NAME	ID NO.	DATE / PLACE ISSUED
MARIA SACHIKO A. PANG	Social Security System No. 33-1810926-3	Social Security System
BENEDICTO C. SISON	Passport No. P8268568B	Valid until: 23 November 2031 / DFA Manila
OSCAR S. REYES <i>(No participation)</i>	Passport No. P0615079C	Valid until: 20 June 2032 / DFA NCR East
FRANCISCO S.A. SANDEJAS <i>(No participation)</i>	Passport No. P0089546C	Valid until: 14 May 2032 / DFA NCR South
ANNA KATRINA C. KABIGTING-IBERO	Driver's License No. N02-96-324358	Valid until: 01 September 2032 / Land Transportation Office
MARIA TERESA A. CO	Passport No. P9032619B	Valid until: 22 February 2032 / DFA Manila

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 BOOK NO. 9
 SERIES OF 2025



ATTY. JOEL L. VILLALON
 Notary Public for Makati City until 12-31-2026
 Roll No. 51808, Appointment No. M-008
 IBP Lifetime No. 018385, 12-27-17, PPLM
 MCLE Compliance No. VIII-0028633
 PTR No. 10465921 / 1-02-2025
 Unit 203 Carreon Bldg.,
 7746, Zenaida St., Poblacion, Makati City, 1211

ATTESTATION

This is to certify that Mr. Oscar S. Reyes and Mr. Francisco S.A. Sandejas, Independent Directors of **Sun Life Financial Plans, Inc.**, have provided their express consent to have the Certification portion of the **Annual Corporate Governance Report** signed using their electronic signature.

MAY 26 2025

Given this ___ day of May 2025, in Taguig City, Philippines.

ANNA KATRINA C. KABIGTING-IBERO
Corporate Secretary

SUBSCRIBED AND SWORN to before me **MAY 26 2025** day of May 2025, by the following who is personally known to me (or whom I have identified through competent evidence of identity) and who exhibited to me his/her respective identification document as follows:

NAME	ID NO.	DATE / PLACE ISSUED
ANNA KATRINA C. KABIGTING-IBERO	Driver's License No. N02-96-324358	Valid until: 01 September 2032 / Land Transportation Office

DOC. NO. 3164;
PAGE NO. 74;
BOOK NO. 9;
SERIES OF 2025.

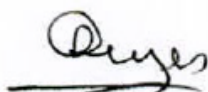


ATTY. JOEL L. VILLALON
Notary Public for Makati/City until 12-31-2026
Roll No. 51808, Appointment No. M-008
IBP Lifetime No. 018385, 12-27-17, PPLM
MCLE Compliance No. VIII-0028633
PTR No. 10465921/1-02-2025
Unit 203 Carreon Bldg.,
7746 Zenaida St., Poblacion, Makati City, 1210

CERTIFICATION

The undersigned certifies that the responses and explanations set forth in the above Company's Annual Corporate Governance Report are true, complete and correct of my personal knowledge and/or based on authentic records.

Given this 22nd day of May 2025.


OSCAR S. REYES
INDEPENDENT DIRECTOR
Signature over printed name

CERTIFICATION

The undersigned certifies that the responses and explanations set forth in the above Company's Annual Corporate Governance Report are true, complete and correct of my personal knowledge and/or based on authentic records.

Given this 22nd day of May 2025.



FRANCISCO S.A. SANDEJAS
INDEPENDENT DIRECTOR

Signature over printed name