

**Level 1****A. RIGHTS OF SHAREHOLDERS**

<b>A.1</b>	<b>Basic Shareholder Rights</b>	<b>Guiding Reference</b>	<b>Answer</b>	<b>Remarks / References</b>
A.1.1	Does the company pay (interim and final/annual) dividends in an equitable and timely manner; that is, all shareholders are treated equally and paid within 30 days after being (i) declared for interim dividends and (ii) approved by shareholders at general meetings for final dividends? In case the company has offered Script dividend, did the company paid the dividend within 60 days?	<b>G20/OECD (2015) Principle II</b> The rights and equitable treatment of shareholders and key ownership functions (A) Basic shareholder rights should include the right to: (6) share in the profit of the corporation.	<b>Yes</b>	It is the Company's policy to declare dividends regularly with the pay-out determined by the Company's performance as well as by the availability of unappropriated retained earnings for distribution. No dividends were declared in Fiscal Year 2022.  <a href="#">Nat Re's Dividend Policy</a>  <a href="#">SEC 17-A Annual Report as of December 31, 2022 Dividends, PDF Page 15/196</a>  On May 16, 2013, the Company declared cash dividends of P0.02 per share for a total amount of P42, 472,112 which was paid on June 14, 2013. Payment is made within 30 days after declaration.
<b>A.2</b>	<b>Right to participate in decisions concerning Fundamental corporate changes</b>	<b>Guiding Reference</b>	<b>Answer</b>	<b>Remarks / References</b>
Do shareholders have the right to participate in:				
A.2.1	Amendments to the company's constitution?	<b>G20/OECD (2015) Principle II</b> (B) Shareholders should be sufficiently informed about, and have the right to approve or participate in, decisions concerning fundamental	<b>Yes</b>	Shareholders have the right to participate in amendments of Company's Articles of Incorporation.  <a href="#">Nat Re's Notice of 2022 Annual Stockholders' Meeting Agenda Item 7, Amendment of Article II of the Amended Articles of Incorporation, PDF Pages 1 and 2.</a>

Note: Where applicable and for convenient reading, PDF pages (pp.) will be used as reference

A.2 Right to participate in decisions concerning Fundamental corporate changes	Guiding Reference	Answer	Remarks / References	
Do shareholders have the right to participate in:				
		corporate changes such as: (1) amendments to the statutes, or articles of incorporation or similar governing documents of the company.	<p>Stockholders were sufficiently informed through the Notice of ASM in 2022 for the amendment of the secondary purpose clause (Article II) of the Amended Articles of Incorporation and obtain approval for the company to offer this kind of reinsurance coverage.</p> <p><a href="#">Summary of Votes - 2022 Annual Stockholders' Meeting</a> <i>Item 5, Amendment of the Secondary Purpose Clause (Article II) of the Amended Articles of Incorporation, PDF page 2/2</i></p> <p><a href="#">Minutes of the June 30, 2022 Annual Stockholders' Meeting</a> <i>Item 7, Amendment of the Secondary Purpose Clause (Article II) of the Amended Articles of Incorporation, PDF Page 4-5</i></p>	
A.2.2	The authorization of additional shares?	<b>G20/OECD (2015) Principle II (B):</b> (2) the authorization of additional shares.	Yes	Shareholders have the right to participate in amendments, such as authorization of additional shares as applicable, as they have the right to vote on corporate acts in accordance with the Revised Corporation Code. For this period, no decisions are required concerning issuance of additional shares nor any substantial transfer of company's assets.
A.2.3	The transfer of all or substantially all assets, which in effect results in the sale of the company?	<b>G20/OECD (2015) Principle II (B):</b> (3) extraordinary transactions, including the transfer of all or substantially all assets, that in effect result in the sale of the company	Yes	<p><a href="#">Revised Manual on Corporate Governance</a> <i>Principle 13: Promoting Shareholder Rights, PDF page 34</i></p> <p><i>Principle 8: Enhancing Company Disclosure Policies and Procedures, Item 8.6, PDF Page 29</i></p>

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A.3 Right to participate effectively in and vote in general shareholder meetings and should be informed of the rules, including voting procedures, that govern general shareholder meetings.	Guiding Reference	Answer	Remarks / References
A.3.1	Do shareholders have the opportunity, evidenced by an agenda item, to approve remuneration (fees, allowances, benefit-in-kind and other emoluments) or any increases in remuneration for the non-executive directors/commissioners?	<b>G20/OECD (2015) Principle II (C):</b> (4) Effective shareholder participation in key corporate governance decisions, such as the nomination and election of board members, should be facilitated. Shareholders should be able to make their views known, including through votes at shareholder meetings, on the remuneration of board members and/or key executives, as applicable. The equity component of compensation schemes for board members and employees should be subject to shareholder approval.	<p>Yes</p> <p>A majority vote of the outstanding capital stock is needed to approve bonuses including Directors per diem.</p> <p><a href="#">Amended By-Laws</a> <i>Board of Directors - Directors' Fees, Article III, Section 8, PDF Page 18 / 32</i></p> <p><a href="#">Nat Re's Notice of 2022 Annual Stockholders' Meeting</a> <i>Agenda Item 8, Increase in Directors per Diem for attendance in Committee meetings, PDF Page 2 – 3 / 12</i></p> <p><a href="#">Minutes of the June 30, 2022 Annual Stockholders' Meeting</a> <i>Item 8, Increase of per diem of Regular and Independent Directors in Committee Meetings, PDF page 6 / 15</i></p> <p>Stockholders approved the increase in per diem of directors.</p>
A.3.2	Does the company provide non-controlling shareholders a right to nominate candidates for board of directors/commissioners?	Yes	<p>Non-controlling shareholders have the right to nominate candidates for board of directors.</p> <p><a href="#">Amended By-Laws</a> (1) <i>Number, Term of Office, Manner of Elections, Article III, Section 1, PDF Pages 15 – 16 / 32</i> (2) <i>Nomination for Directors, Manner of Elections, Article III, Section 4, PDF Page 17 / 32</i></p> <p><a href="#">Nomination and Election Rules</a> <i>Nomination of Candidates, Rule 3, Section 1&amp;2, PDF Page 3</i></p>

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			<a href="#">Revised Manual on Corporate Governance</a> <i>Principle 13: Promoting Shareholder Rights, PDF Page 34 / 37</i>
A.3.3	Does the company allow shareholders to elect directors/commissioners individually?	Yes	Cumulative voting is applied by the company.  <a href="#">Amended By-Laws</a> <i>Election of Directors, Article II, Section 7, PDF Page 14 / 32</i>
A.3.4	Does the company disclose the voting procedures used before the start of meeting?	Yes	The Company disclosed the voting procedure and the method by which votes shall be counted and these are disclosed in the SEC 20-IS report.  <a href="#">SEC Form 20-IS Definitive Information Statement</a> <i>Voting Procedures, Item 18(b), PDF Pages 65 – 67 / 329</i>  <a href="#">Nomination and Election Rules</a> <i>Conduct of Elections &amp; Appreciations of Ballots, Rule V, PDF Page 10</i>
A.3.5	Do the minutes of the most recent AGM record that the shareholders were given the opportunity to ask questions and the questions raised by shareholders and answers given recorded?	Yes	Minutes of AGM includes issues and motions raised during the meeting, including questions raised by shareholders and answers given.  <a href="#">Minutes of the June 30, 2022 Annual Stockholders' Meeting</a> <i>Questions and Answers, Annex B, PDF Page 14 – 15 / 15</i>
A.3.6	Does the company disclose the voting results including approving, dissenting, and abstaining votes for all resolutions/each agenda item for the most recent AGM?	Yes	The voting results are posted on the company website the day after the ASM.  <a href="#">Summary of Votes - 2022 Annual Stockholders' Meeting</a>

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A.3.7	Does the company disclose the list of board members who attended the most recent AGM?	Yes	<p>The AGM Minutes records the list of board directors who attended the meeting.</p> <p><a href="#">Minutes of the June 30, 2022 Annual Stockholders' Meeting Directors Present, PDF page 1</a></p>
A.3.8	Does the company disclose that all board members and the CEO (if he is not a board member) attended the most recent AGM?	Yes	<p>The ASM Minutes disclosed the list of board directors who attended the meeting including the CEO.</p> <p><a href="#">Minutes of the June 30, 2022 Annual Stockholders' Meeting Directors Present, PDF page 1</a></p>
A.3.9	Does the company allow voting in absentia?	Yes	<p>The Company allows voting in absentia and facilitates proxy voting.</p> <p><a href="#">Notice of 2023 Annual Stockholders' Meeting</a></p> <p>Voting in absentia is through the online voting facility, the respective link will be emailed after validating the submitted requirements at <a href="mailto:asm@nat-re.com">asm@nat-re.com</a></p> <p><a href="#">Amended By-Laws Proxies, Article II, Section 5, PDF page 13 / 32</a></p> <p><a href="#">SEC Form 20-IS Definitive Information Statement Notice of Annual Stockholders' Meeting, PDF page 6 / 239; and Guidelines for Participating via Physical Meeting and Voting in</a></p>

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A.3 Right to participate effectively in and vote in general shareholder meetings and should be informed of the rules, including voting procedures, that govern general shareholder meetings.	Guiding Reference	Answer	Remarks / References
			<i>Absentia, Voting through Voting Portal, PDF Pages 75 – 76 / 329</i>
A.3.10	G20/OECD (2015) Principle II (C):	Yes	<p>The company voted by poll for all resolutions at the most recent ASM.</p> <p><a href="#">SEC Form 20-IS Definitive Information Statement Voting Procedures, Item 18(b), PDF Page 65 – 67 / 329</a></p> <p><a href="#">Summary of Votes - 2022 Annual Stockholders' Meeting</a></p>
A.3.11		Yes	<p>The Company disclosed its appointment of an independent party to count and/or validate the votes at the ASM.</p> <p><a href="#">SEC 17-C Board Approval on the 2023 Annual Stockholders' Meeting, Item #3, PDF Page 3 / 3</a></p> <p><a href="#">SEC Form 20-IS Definitive Information Statement Board of Canvasser, Item c, PDF Page 67 / 329</a></p>
A.3.12	G20/OECD (2015) Principle II (C): (1) Shareholders should be furnished with sufficient and timely information concerning the date, location and agenda of general meetings, as well as full and timely information regarding	Yes	<p>The Company disclosed the result of the votes on the next working day after the ASM.</p> <p>ASM - June 30, 2022 (Thursday) Disclosure available to public - July 1, 2022</p> <p><a href="#">Results of the Annual Stockholders Meeting, June 30, 2022</a></p> <p><a href="#">Summary of Votes - 2022 Annual Stockholders' Meeting</a></p>

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A.3.13	Does the company provide at least 21 days notice for all AGMs and EGMs?	Yes	<p>The Company provides more than 21 days' notice for the AGM.</p> <p><a href="#">Notice of 2023 Annual Stockholders' Meeting, May 11, 2023</a> The Company initially disclosed its Notice of ASM through the Preliminary Information Statement on May 11, 2023. This is 38 business days ahead of the Annual Stockholders' Meeting scheduled on July 5, 2023.</p> <p><a href="#">Publication of 2023 Notice of Annual Stockholders' Meeting - Inquirer, May 26, 2023</a> <a href="#">Publication of 2023 Notice of Annual Stockholders' Meeting - BusinessWorld, May 26, 2023</a> <a href="#">Publication of 2023 Notice of Annual Stockholders' Meeting - BusinessWorld, May 25, 2023</a> <a href="#">Publication of 2023 Notice of Annual Stockholders' Meeting - Inquirer, May 25, 2023</a></p> <p>Nat Re published its Notice of 2023 Annual Stockholders' Meeting in two (2) newspapers of circulation for two (2) consecutive days, May 25-26, 2023, for the July 5, 2023 meeting. This is 26 business days of notice.</p>
A.3.14	Does the company provide the rationale and explanation for each agenda item which require shareholders' approval in the notice of AGM/circulars and/or the accompanying statement?	Yes	<p>The company provides an explanation of each agenda item for stockholders' approval on the AGM.</p> <p><a href="#">Notice of 2023 Annual Stockholders' Meeting</a> <i>Explanation of Agenda Items, PDF pages 2-3/ 13</i></p> <p><a href="#">SEC Form 20-IS Definitive Information Statement</a> <i>Explanation of Agenda Items, PDF pages 7 – 8 / 329</i></p>

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A.3.15	Does the company give the opportunity for shareholder to place item/s on the agenda of AGM?	<b>G20/OECD (2015) Principle II (C):</b> (3) Shareholders should have the opportunity to ask questions to the board, including questions relating to the annual external audit, to place items on the agenda of general meetings, and to propose resolutions, subject to reasonable limitations.	Yes	The shareholders have the opportunity to place items on the agenda of the ASM.  <a href="#">Revised Manual on Corporate Governance</a> <i>Principle 13: Promoting Shareholder Rights, PDF page 34 / 37</i>
A.4 Markets for corporate control should be allowed to function in an efficient and transparent manner		Guiding Reference	Answer	Remarks / References
A.4.1	In cases of mergers, acquisitions and/or takeovers requiring shareholders' approval, does the board of directors/commissioners of the company appoint an independent party to evaluate the fairness of the transaction price?	<b>G20/OECD (2015) Principle II (H):</b> Markets for corporate control should be allowed to function in an efficient and transparent manner. (1) The rules and procedures governing the acquisition of corporate control in the capital markets, and extraordinary transactions such as mergers, and sales of substantial portions of corporate assets, should be clearly articulated and disclosed so that investors understand	N/A	The company did not undertake any mergers, acquisitions and /or takeovers during this period.  <a href="#">SEC Form 20-IS Definitive Information Statement</a> <i>Item 12, Mergers, Consolidations, Acquisitions and Similar Matters, PDF Page 56 / 239</i>

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	their rights and recourse. Transactions should occur at transparent prices and under fair conditions that protect the rights of all shareholders according to their class.		

A.5 The exercise of ownership rights by all shareholders, including institutional investors, should be facilitated.	Guiding Reference	Answer	Remarks / References	
A.5.1	Does the company disclose its practices to encourage shareholders to engage the company beyond AGM?	<b>G20/OECD (2015) Principle II (D):</b> Shareholders, including institutional shareholders, should be allowed to consult with each other on issues concerning their basic shareholder rights as defined in the Principles, subject to exceptions to prevent abuse.	Yes	Channels are set up to encourage shareholders to engage and communicate with the company.  <a href="#">Nat Re Contact Us Page</a> Contact details for Shareholder Inquiries and the Investor Services are indicated at this webpage  <a href="#">SEC Form 20-IS Definitive Information Statement</a> <i>Shareholder and Investor Relations, Document Page 82, PDF page 102 / 329</i>  <a href="#">Nat Re Annual Stockholders Meeting Webpage</a> ASM Webpage includes information about the Annual Stockholders Meeting such as the Notice of ASM, how to vote and the related disclosures.

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