

B. EQUITABLE TREATMENT OF SHAREHOLDERS

B.1 Shares and Voting Rights		Guiding Reference	Answer	Remarks / References
B.1.1	Does the company's ordinary or common shares have one vote for one share?	<p>OECD Principle II</p> <p>E. All shareholders of the same series of a class should be treated equally. Capital structures and arrangements that enable certain shareholders to obtain a degree of influence or control disproportionate to their equity ownership should be disclosed.</p> <p>1. Within any series of a class, all shares should carry the same rights. All investors should be able to obtain information about the rights attached to all series and classes of shares before they purchase. Any changes in economic or voting rights should be subject to approval by those classes of shares which are negatively affected.</p>	Yes	<p>One share, one vote is practiced.</p> <p>Amended By-Laws <i>Election of Directors, Article II, Section 7, PDF Page 14 / 32</i></p> <p>SEC Form 20-IS Definitive Information Statement <i>Voting Procedures, Item18 (b.1.b), PDF Page 65 – 67 / 329</i></p>
B.1.2	Where the company has more than one class of shares, does the company publicize the voting rights attached to each class of shares (e.g. through the company website / reports/ the stock exchange/ the regulator's website)?	<p>ICGN Principle 9.1 Share classes</p> <p>Sufficient information about the material attributes of all of the company's classes and series of shares should be disclosed on a timely basis. Ordinary or common shares should feature one vote for each share. Divergence from a 'one-share, one-vote' standard which gives certain shareholders power disproportionate to their economic interests should be disclosed and explained. Dual class share structures should be kept under review and should be accompanied by commensurate extra protections for minority shareholders, particularly in the event of a takeover bid.</p>	N/A	The company has only one class of share (common).

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

B.2 Notice of AGM		Guiding Reference	Answer	Remarks / References
B.2.1	Does each resolution in the most recent AGM deal with only one item, i.e., there is no bundling of several items into the same resolution?	<p>OECD Principle II</p> <p>C. Shareholders should have the opportunity to participate effectively and vote in general shareholder meetings and should be informed of the rules, including voting procedures, that govern shareholder meetings:</p> <ol style="list-style-type: none"> 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 the issues to be decided at the meeting. 	Yes	<p>Each resolution in the most recent ASM deals with only one item. Likewise for the upcoming 2023 ASM, each agenda item also requires individual resolution.</p> <p>Notice of 2023 Annual Stockholders' Meeting with Explanation to Agenda Items</p> <p>Minutes of the June 30, 2022 Annual Stockholders' Meeting <i>Items 3 – 10, PDF Pages 2 - 9 / 15</i></p>
B.2.2	Are the company's notice of the most recent AGM/circulars fully translated into English and published on the same date as the local-language version?	<ol style="list-style-type: none"> Processes and procedures for general shareholder meeting should allow for equitable treatment of all shareholders. Company procedures should not make it unduly difficult or expensive to cast votes. 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 vote in person or in absentia, 	Yes	<p>The Company's AGM notice is in English and each of the Agenda Items are explained properly.</p> <p>Notice of 2023 Annual Stockholders' Meeting with Explanation to Agenda Items</p> <p>Notice of 2022 Annual Stockholders' Meeting</p> <p>SEC Form 20-IS Definitive Information Statement <i>Notice of ASM, PDF pages 7-8.</i></p> <p>Publication of 2023 Notice of Annual Stockholders' Meeting - Inquirer, May 26, 2023</p> <p>Publication of 2023 Notice of Annual Stockholders' Meeting - BusinessWorld, May 26, 2023</p> <p>Publication of 2023 Notice of Annual Stockholders' Meeting - BusinessWorld, May 25, 2023</p>

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B.2 Notice of AGM		Guiding Reference	Answer	Remarks / References
		<p>ICGN Principle</p> <p>3.1 Composition (Board) There should be a sufficient mix of individuals with relevant knowledge, independence, competence, industry experience and diversity of perspectives to generate effective challenge, discussion and objective decision-making.</p> <p>3.4 Appointment process The process for director nomination and election/re-election should be disclosed, along with information about board candidates which includes:</p> <p>a) board member identities and rationale for appointment;</p> <p>b) core competencies, qualifications, and professional background;</p> <p>c) recent and current board and management mandates at other companies, as well as significant roles on non-profit/charitable organisations;</p> <p>d) factors affecting independence, including relationship(s) with controlling shareholders;</p>		Publication of 2023 Notice of Annual Stockholders' Meeting - Inquirer, May 25, 2023
	Does the notice of AGM/circulars have the following details:			
B.2.3	Are the profiles of directors/commissioners (at least age, academic qualification, date of appointment, experience, and directorships in other listed companies) in seeking election/re-election included?		Yes	Profiles of director are included in the Information Statement and in the company website. SEC Form 20-IS Definitive Information Statement - 1) Profiles of Nominees for Election to the Board of Directors, PDF pages 10 – 18 2) Item 5, Directors and Executive Officers, PDF Page 25 Nat Re Leadership (Directors)
B.2.4	Are the auditors seeking appointment/re-appointment clearly identified?		Yes	The name of the audit firm is explicitly stated in the Information Statement and Agenda items of the Notice of Meeting SEC Form 20-IS Definitive Information Statement Notice of ASM, Explanation of Agenda Items, Item 6, PDF Page 7 Notice of 2023 Annual Stockholders' Meeting Item 6, PDF page 2
B.2.5	Were the proxy documents made easily available?		Yes	Notice to shareholders includes documents required to designate proxy. Nat Re ASM Webpage - Files

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B.2	Notice of AGM	Guiding Reference	Answer	Remarks / References
		<p>e) length of tenure;</p> <p>9.2 Major decisions Shareholders should have the right to vote on major decisions which may change the nature of the company in which they have invested.</p>		<p>Copy of the Proxy Form is posted in the Nat Re's Investor Relations ASM Webpage</p> <ul style="list-style-type: none"> - 2023 Proxy Forms - 2022 Proxy Form <p>SEC Form 20-IS Definitive Information Statement Information Required in a Proxy Form, PDF page – 68 - 69</p>

B.3	Insider trading and abusive self-dealing should be prohibited.	Guiding Reference	Answer	Remarks / References
B.3.1	Does the company have policies and/or rules prohibiting directors/commissioners and employees to benefit from knowledge which is not generally available to the market?	<p>OECD Principle III E. Insider trading and market manipulation should be prohibited and the applicable rules enforced.</p> <p>ICGN Principle 4. Corporate Culture 4.5 Employee share dealing</p>	Yes	<p>The Company has established control to prevent abuse of inside information and has in place a policy to prevent insiders trading.</p> <p>Revised Policy on Insider Trading of Company Securities</p>
B.3.2	Are the directors / commissioners required to report their dealings in company shares within 3 business days?	<p>There should be clear rules regarding any trading by directors and employees in the company's own securities. Individuals should not benefit directly or indirectly from knowledge which is not generally available to the market.</p>		<p>The Company requires directors and officers to disclose their dealings in company shares within 2 days from transaction date.</p> <p>Revised Policy on Insider Trading of Company Securities <i>Compliance and Reporting Policies, PDF Page 5</i></p> <p>SEC Form 23-B Statement of Changes in Beneficial Ownership of Securities <i>Reported trading of officers in Nat Re shares, traded on December 14, 2022 and disclosed on December 16, 2022</i></p>

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B.4 Related party transactions by directors and key executives.		Guiding Reference	Answer	Remarks / References
B.4.1	Does the company have a policy requiring directors /commissioners to disclose their interest in transactions and any other conflicts of interest?	<p>OECD Principle II</p> <p>F. Related-party transactions should be approved and conducted in a manner that ensures proper management of conflict of interest and protects the interest of the company and its shareholders.</p> <p>1. Conflicts of interest inherent in related-party transactions should be addressed.</p>	Yes	<p>Directors and Officers are required to disclose interest in transactions that may directly affect the company. As a practice, any directors with possible conflict of interest arising from certain situations will abstain from voting on the subject transaction.</p> <p>Policy on Conflict of Interest</p>
B.4.2	Does the company have a policy requiring a committee of independent directors/commissioners to review material RPTs to determine whether they are in the best interests of the company and shareholders?	<p>2. Members of the board and key executives should be required to disclose to the board whether they, directly, indirectly or on behalf of third parties, have a material interest in any transaction or matter directly affecting the corporation.</p> <p>ICGN Principle</p> <p>9.3 Conflicts of interest</p> <p>Policies and procedures on conflicts of interest should be established, understood and implemented by directors, management, employees and other relevant parties. If a director has an interest in a matter under consideration by</p>	Yes	<p>The Company has a Governance and Related Party Transaction Committee composed of independent directors to review material RPTs.</p> <p>GRPT Meeting Minutes Excerpt on RPT Reporting</p> <p>Charter of the Governance and Related Party Transaction Committee</p> <p>Related Party Transactions Policy PDF Page 8</p> <p>Policy on Material Related Party Transactions Duties and Responsibilities, PDF Pages 4-5 / 8</p>
B.4.3	Does the company have a policy requiring board members (directors/commissioners) to abstain from participating in the board discussion on a particular agenda when they are conflicted?		Yes	<p>Policy on Conflict of Interest <i>Board of Directors and Officers, Item 1.2, PDF Page 2</i></p> <p>“If an actual or potential conflict of interest should arise on the part of directors, it should be</p>

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B.4 Related party transactions by directors and key executives.		Guiding Reference	Answer	Remarks / References
		<p>the board, then the director should promptly declare such an interest and be precluded from voting on the subject or exerting influence.</p> <p>9.4 Related party transactions The process for reviewing and monitoring related party transactions should be disclosed.</p>		<p>fully disclosed to the Board. The concerned director should not participate in the decision making of the Board. “</p> <p>Minutes of Board Meeting Excerpt - RPT Approval Directors Cariaso and Lukban abstained from voting on certain item being a representative of one of the Nat Re’s Related Party.</p>
B.4.4	Does the company have policies on loans to directors and commissioners either forbidding this practice or ensuring that they are being conducted at arm's length basis and at market rates?	<p>For significant transactions, a committee of independent directors should be established to vet and approve the transaction.</p>	No	While the company does not have a formal policy prohibiting granting of loans to directors, there has been no instance (in the Company’s history) that any director loaned.

B.5 Protecting minority shareholders from abusive actions		Guiding Reference	Answer	Remarks / References
B.5.1	Does the company disclose that RPTs are conducted in such a way to ensure that they are fair and at arms' length?	<p>OECD Principle II</p> <p>E. All shareholders of the same series of a class should be treated equally.</p> <p>F. Related-party transactions should be approved and conducted in a manner that ensures proper management of conflict of interest and protects the interest of the company and its shareholders.</p> <p>G. Minority shareholders should be protected from abusive actions</p>	Yes	<p>All Related Party Transactions are fully disclosed and conducted in such a way to ensure that they are fair and at arm’s length. Furthermore, quarterly, RPTs are included for reporting to the board for their proper information and notation.</p> <p>Board Meeting Minutes Excerpt of RPT Reporting to the Board</p> <p>Likewise, quarterly reporting on RPT is submitted to the Insurance Commission. We also include our RPT disclosure in our Notes to FS for our quarterly financial report submission to both SEC and PSE.</p>

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B.5	Protecting minority shareholders from abusive actions	Guiding Reference	Answer	Remarks / References
		<p>by, or in the interest of, controlling shareholders acting either directly or indirectly, and should have effective means of redress. Abusive self-dealing should be prohibited.</p> <p>ICGN Principle 9.3 Conflicts of interest Policies and procedures on conflicts of interest should be established, understood and implemented by directors, management, employees and other relevant parties. If a director has an interest in a matter under consideration by the board, then the director should promptly declare such an interest and be precluded from voting on the subject or exerting influence.</p> <p>9.4 Related party transactions The process for reviewing and monitoring related party transactions should be disclosed. For significant transactions, a committee of independent directors should be established to vet and approve the transaction.</p>		<p>SEC 17-A Annual Report as of December 31, 2022 <i>Certain Relationships and Related Transactions, Item 12, PDF page 59-61 / 196</i></p> <p>SEC Form 20-IS Definitive Information Statement—FS Note 28, Related Party Transactions, PDF Pages 203 – 206 / 329</p> <p>Related Party Transactions as of December 31, 2022 Report submitted to the Insurance Commission</p>

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B.5	Protecting minority shareholders from abusive actions	Guiding Reference	Answer	Remarks / References
		<p>9.5 Shareholder approval Shareholders should have the right to approve significant related party transactions and this should be based on the approval of a majority of disinterested shareholders.</p> <p>9.10 Equality and redress Minority shareholders should be protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly, and should have effective means of redress.</p>		
B.5.2	In case of related party transactions requiring shareholders' approval, is the decision made by disinterested shareholders?	<p>OECD Principle II G. Minority shareholders should be protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly, and should have effective means of redress. Abusive self-dealing should be prohibited.</p> <p>ICGN Principle 9.5 Shareholder approval Shareholders should have the right to approve significant related party transactions and this should be based on the</p>	Yes	<p>We have set materiality thresholds for the approval of our related party transactions. For transactions amounting to P1.0B and above or 10% of our total assets, this needs to be approved by the Board and submitted for the stockholders' approval. For this period under review, no transaction breached this P1.0B threshold, all RPTs are within the limit set for approval by the Management and these are all fully disclosed in the quarterly report submitted to the Insurance Commission and included in the related Notes to FS in our quarterly financial reports to SEC and PSE.</p> <p>SEC 17-A Annual Report as of December 31, 2022 <i>Certain Relationships and Related Transactions,</i></p>

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B.5	Protecting minority shareholders from abusive actions	Guiding Reference	Answer	Remarks / References
		<p>approval of a majority of disinterested shareholders.</p> <p>9.10 Equality and redress Minority shareholders should be protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly, and should have effective means of redress.</p>		<p><i>Item 12, PDF page 59-61 / 196</i></p> <p>SEC Form 20-IS Definitive Information Statement—FS Note 28, Related Party Transactions, PDF Pages 203 – 206 / 329</p> <p>Related Party Transactions as of December 31, 2022 Report submitted to the Insurance Commission</p> <p>Charter of the Governance and Related Party Transaction Committee <i>E. Responsibilities on (b) RPTs, PDF pages 5-6</i></p> <p>Related Party Transaction Policy <i>IV. (b) Duties and Responsibilities of the GRPT Committee, PDF page 8</i></p> <p>Policy on Material Related Party Transactions <i>Section4 (f) Approval of Material RPTs PDF Page 3</i></p>

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