

Please be advised that at the meeting of the Board of Directors of the National Reinsurance Corporation of the Philippines held today, November 30, 2023, the Board approved the following:

1. Appointment of Jose Augurio N. De Vera, Jr., First Vice President and Head of Non-Life Reinsurance effective January 1, 2024.
2. Committee Charter of the Investments and Budget Committee.
3. Termination of the services of Rizal Commercial Banking Corporation ("RCBC") through its Stock Transfer Department as the Company's Stock Transfer Agent effective December 31, 2023 and the engagement of RCBC Trust Corporation as the Company's new Stock Transfer Agent effective January 1, 2024, following RCBC's spin-off of its Trust and Investments Group into a Stand-Alone Trust Corporation, pertaining to the RCBC Trust Corporation.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized, in the City of Makati on 30 November 2023.

**National Reinsurance Corporation of the Philippines,
doing business under the names and styles of Nat Re,
Philippine National Reinsurance Company; PhilNaRe**
Issuer

(original signed)

Jacqueline Michelle C. Dy
Vice President, Head of Risk & Compliance



NATIONAL
REINSURANCE
CORPORATION
OF THE PHILIPPINES

Investment and Budget Committee Charter

Contents

- I. Purpose of the Committee 3
- II. Duties and Responsibilities of the Committee..... 3
- III. Composition 3
- IV. Meetings 3
- V. Authority 4
- VI. Effectivity 4

I. Purpose of the Committee

The Board of Directors of National Reinsurance Corporation of the Philippines (Nat Re) has delegated to the Investment and Budget Committee the authority to oversee the Company's investment strategy formulation and implementation, to make specific investments in accordance with the provisions of the Corporation's Investment Policy and evaluate budget proposals and project allocations.

II. Duties and Responsibilities of the Committee

The Investment and Budget Committee shall convene on a regular basis to discuss:

i. Investments

- Review the performance of Nat Re's investment strategy and its overall investment portfolio.
- Assess the current investment environment.
- Implement changes in asset allocation or performance metrics/targets in response to prevailing market conditions.
- Evaluate potential investment outlets and opportunities not specifically covered under the company's investment policies.
- Assess the performance of the company's investment managers, their compliance with the company's investment policies and the quality of their service.
- Ensure that, at all times, decisions are made in conformity with relevant accounting standards.

ii. Annual Budget

- Discuss and approve the yearly income and expense budget targets.
- Endorse capital expenditures, acquisitions, and projects that would entail substantial monetary investments.
- Recommend and endorse the annual budget and expense targets to the board for approval on an annual basis

III. Composition

The Investment and Budget Committee shall be composed of at least three (3) members including the Chairman, who shall be appointed by a majority vote of the Board.

IV. Meetings

Every quarter, the Investment and Budget Committee shall meet to carry out its duties and responsibilities to include but not limited to the review of the quarterly performance of the Investment portfolio and assess the outlook and strategies relative to the market environment. The Investment and Budget Committee shall likewise convene every November to discuss budget proposals and targets for the next fiscal year. Special meetings

Approved and Endorsed by the Investment and Budget Committee: 21 November 2023

Approved by the Board of Directors: 30 November 2023

may be scheduled by the Committee on an ad-hoc basis to finalize details surrounding investments and budget related discussions.

All meetings of the Committee shall have a required quorum of at least a majority of its members to officially conduct its business. All actions of the Committee will require the majority votes of its members present during the meeting.

V. Authority

The Investment and Budget Committee delegates to Nat Re's Head of Investments the authority to execute day-to-day investment decisions, including the purchase and sale of individual securities, in accordance with established strategies.

Notwithstanding any delegated authority, every investment transaction, including ancillary documents, shall be confirmed and executed only on the basis of the signing authorities for investment matters approved by the Board of Directors.

VI. Effectivity

The Investment and Budget Committee Charter shall require approval of the Board and shall take effect upon the date of its approval.