


BOARD MEETING PRACTICES PROCESS FLOW
SUN LIFE FINANCIAL PHILIPPINES

APPROVAL	
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Change History

Date	Reason for Change	Author
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1.0 INTRODUCTION AND PURPOSE

This Board Meeting Practices Process Flow ("Process Flow") sets out certain processes relating to the Board meeting practices to be adopted by the Sun Life Financial companies in the Philippines for the conduct of Shareholder, Board of Directors, or Board Committee Meetings ("Meetings" or "Meeting"). References herein to "Board of Directors" or "Board" shall include "Board of Trustees", and references herein to "Directors" shall include "Trustees".

2.0 SCOPE AND APPLICATION

This Process Flow shall apply to all SLF Subsidiaries in the Philippines where such Subsidiaries conduct Meetings. The Process Flow does not apply to the SLF joint venture entities in the Philippines, provided that the Corporate Secretary will encourage the adoption of comparable practices provided herein by joint ventures in which SLF has management control or has obtained contractual commitments to adopt such practices. This Process Flow refers to and is subordinate to the provisions of the enterprise-wide Subsidiary Board Governance Policy and the Operating Guidelines for Subsidiary Board Practices of Sun Life Financial Asia.

3.0 ROLES AND RESPONSIBILITIES

3.1 Responsible Persons

The Corporate Secretary for each company shall be responsible for ensuring that this Process Flow is implemented. The General Counsel, SLF Philippines, shall exercise oversight.

While primary responsibility lies with the Corporate Secretary, Management and other presenters must also observe this Process Flow and ensure that their reports are submitted within the timelines stated in 3.4. The reports shall follow the basic format prescribed by 3.7, the contents of which shall be appropriate for their audience. The contents of the report shall be approved by the local head of the function to which it pertains, and by the regional functional head and the CEO where appropriate.

The Corporate Secretary shall be supported by a Secretariat, composed of persons and with access to such resources as may be designated by the General Counsel upon recommendation by the Corporate Secretary, to assist in the implementation of this Process Flow.

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The Corporate Secretary with the assistance of the Secretariat, shall remain ultimately responsible for process management, quality control, and logistics of Meetings. The foregoing includes but is not limited to the logistics related to a Meeting, such as printing of materials, preparation and distribution of Meeting binders, preparation of other materials needed for a Meeting (refreshments, name plates, recorder, laptop, projector, telephony, connectivity, etc.), confirmation of attendance of invitees/attendees, preparation of the Meeting per diem and other Directors' fees, parking spaces, and liaison work related to the foregoing.

The Secretariat shall perform such other tasks as may be assigned by the Corporate Secretary from time to time in order to give effect to this Process Flow.

3.2 Setting Meeting Dates

Dates for regular Board Meetings, as well as the annual Meetings of the shareholders, shall be set two (2) years in advance and confirmed at the last meeting of the Board for the current year.

After confirmation, the Corporate Secretary shall circulate the schedule to Management and the administrative assistants who need to know the same. Changes to the Board Meeting schedule may only be made with the consent of the relevant Board.

Regular Board Committee Meetings shall be held on the same date that regular Board Meetings are held. There is thus no need for a Board Committee to approve regular Meeting dates separately.

Where companies have common Directors, reasonable efforts shall be made to schedule such Meetings to minimize the travel of the Directors.

3.3 Forward Agenda

A Forward Agenda showing the agenda for the current and next four (4) quarters shall be distributed to the Board and Board Committees during each regular meeting. At such Meeting, the Board and Board Committees shall confirm the Forward Agenda for the following quarters and may make any further changes as they may consider appropriate from time to time. The Corporate Secretary will ensure that the matters on the Forward

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There shall be no additional agenda items, draft meeting materials or amendments to draft meeting materials accepted after the abovementioned submission deadlines without the consent of the ARM Participants. Written requests for such consent shall be prepared by the presenter and submitted to the ARM Participants with a copy to the Corporate Secretary prior to the date of ARM for their consideration. If the majority of the ARM Participants provide their consent to the Corporate Secretary, the Corporate Secretary can then provide a written confirmation to the presenter.

Should a Management presenter fail to meet a deadline under 3.4 above, or should the Corporate Secretary be of the opinion that a Management presenter will likely fail to meet any deadline, the Corporate Secretary shall promptly notify such presenter's immediate superior, with a copy given to the CEO and General Counsel. Any disciplinary action shall be left in the discretion of such Management presenter's immediate superior.

3.6 Agenda

Following the ARM, the Corporate Secretary shall finalize the agenda using the format found in Appendix D.

3.7 Management Report Format

Management reports and presentations shall follow the formats attached in Appendix E. Such formats may be changed from time to time with the consent of the CEO, after due consultation with the President, SLF Asia.

The Corporate Secretary shall have the authority to determine the font and font size to be used to ensure that the reports are easily read when printed and/or projected on the screen.

3.8 Board Material Binder

Board reports and presentations shall be printed on both the front and dorsal sides of the paper and gathered in ring binders. Separators shall be inserted for each material or group of materials falling under a separate agenda item. On each separator, there shall be tabs indicating the number and title of the agenda item to which the material or group of materials corresponds.

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If there is a group of materials for one agenda item, each material belonging to such group must be marked with the words "Doc Sequence No. ____" at the upper right hand corner of its first page. Where there are multiple documents pertaining to a single agenda item, such documents shall be separated by a coloured page.

Draft resolutions shall be printed on blue paper in order to alert the Board and Board Committees that there is something to be approved or ratified. There shall only be one color for all resolutions at each meeting.

The entire Board material binder shall be dispatched by the Corporate Secretary at least seven (7) calendar days prior to the meeting, provided there is no explicit requirement for an earlier period in the company's constitutional documents. If there is such a requirement, the Corporate Secretary shall likewise adjust the relevant dates under 3.4 accordingly. The Board material binder may be distributed in soft copies by email in lieu of hard copies and such distribution shall be deemed compliant with the requirements of this Process Flow.


Management presenters and the Corporate Secretary shall endeavour that a full and complete Meeting binder is distributed within the prescribed timeline to ensure that the Boards, Board Committees, and shareholders are provided with the information they need to effectively discharge their duties and obligations. Meeting materials that are submitted beyond the timelines set in 3.4 shall be distributed to the Board, Board Committees, and/or stockholders as appropriate only if accompanied by a note from the presenter explaining the delay.

3.9 Meeting Rehearsal

The CEO may call a Meeting Rehearsal at least six (6) calendar days before a Meeting to go over the Meeting materials with their presenters.

3.10 Seating Arrangement

A seat plan shall be provided to the Chairperson ahead of the Meeting. Name cards shall likewise be placed in order to easily identify all persons present at the Meeting and to direct invitees to their seats.



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The Corporate Secretary shall sit between the Chairperson of the Meeting and the CEO.

3.11 Meeting Action Items List

During each Meeting, the Corporate Secretary shall make a list of matters arising from the Meeting which have to be reported to the Board or Board Committee either at its next Meeting or sooner. The Corporate Secretary shall send the Meeting action items list ("MAIL") to the persons concerned with a copy to:

- (a) the relevant Board of Directors for information, and
- (b) the General Counsel, SLF Asia, and the Senior Compliance Officer, SLF Asia, for governance oversight purposes,

as soon as possible, but in no case later than fourteen (14) working days from the date of the Meeting.

The MAIL shall be in a form consistent with the template in Appendix F and shall be attached to the Agenda of the next Meeting.

3.12 Director Performance Assessment

Where the Charter provides for a performance assessment, the Corporate Secretary shall circulate a form of Board Effectiveness Questionnaire for the Board to approve and to be completed by each director annually. The Corporate Secretary shall compile and report on the responses to the Board, unless the foregoing task is assumed by the Business Unit Compliance Officer.

3.13 Minutes Recording

Any recording of the Meetings shall be used exclusively to facilitate the minutes taking by the Corporate Secretary. Upon acceptance of the minutes by the Board, the recording tapes will be destroyed unless prohibited by law. The recordings are to remain securely stored by the Corporate Secretary and shall not be shared with any other persons without the consent of the CEO and the Chairperson.

3.14 Dissemination of the Process Flow