

COMPANY NAME : SUN LIFE OF CANADA (PHILIPPINES), INC. (SLOCPI)  
 COMPANY STRUCTURE : CLASS 1  
 FINANCIAL YEAR END : 2019  
 SECTOR : INSURANCE

A. The Rights of Shareholders				
	SCORECARD ITEM		Y/N	Reference/Source Document
<b>A.1</b>	<b>Basic Shareholder Rights</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?	<b>OECD Principle II: The Rights of Shareholders and Key Ownership Functions</b> (A) Basic shareholder rights should include the right to, amongst others: (6) share in the profits of the corporation.	N/A	Not applicable for Class 1 as prescribed by the Guidelines on Compliance with ASEAN Corporate Governance Scorecard issued by the Insurance Commission.  Nonetheless, the Company regularly pays annual dividends in an equitable and timely manner to its stockholders.
<b>A.2</b>	<b>Right to participate in decisions concerning fundamental corporate changes.</b>			
	<b><i>Do shareholders have the right to participate in:</i></b>			
A.2.1	Amendments to the company's constitution?	<b>OECD Principle II</b> (B) Shareholders should have the right to participate in, and to be sufficiently informed on, decisions concerning fundamental corporate changes such as: (1) amendments to the statutes, or articles of incorporation or similar	Y	This right to amend the company's constitution (i.e., Articles of Incorporation and By-Laws) is enshrined in Philippine Law.  Under Section 15 of the Revised Corporation Code of the Philippines, "any provision or matter stated in the articles of incorporation may be amended by a majority vote of the board of directors xxx and the vote or written assent of the stockholders representing at least 2/3 of the outstanding capital stock, without prejudice to the appraisal right of dissenting stockholders xxx"  Per Section 47 of the Corporation Code of the Philippines, "a majority of the board of directors xxx, and the owners of at least a majority of

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		governing documents of the company.		<p>the outstanding capital stock, xxx at a regular or special meeting duly called for the purpose, may amend or repeal any by-laws or adopt new by-laws. Xxx”</p> <p>The Company’s By-Laws also provide:</p> <p><i>“These by-laws may be amended or repealed by the affirmative vote of at least a majority of the Board of Directors and the stockholders representing a majority of the outstanding capital stock at any stockholders’ meeting called for the purpose. However, the power to amend, modify, repeal or adopt new by-laws may be delegated to the Board of Directors by the affirmative vote of stockholders representing not less than two-thirds of the outstanding capital stock; provided, however, that any such delegation of powers to the Board of Directors to amend, repeal or adopt new by-laws may be revoked only by the vote of stockholders representing a majority of the outstanding capital stock at regular or special meeting. “</i></p> <p><b>Source Document:</b></p> <p><b><u>BY-LAWS, Article 8, Section 8.1 (Page 10)</u></b>  <b><u><a href="https://cdn.sunlife.com/static/ph/About%20us/Corporate%20Governance/SLOCPI%20By-Laws.pdf">https://cdn.sunlife.com/static/ph/About%20us/Corporate%20Governance/SLOCPI%20By-Laws.pdf</a></u></b></p>
A.2.2	The authorisation of additional shares?	<b>OECD Principle II (B):</b> (2) the authorisation of additional shares.	Y	<p>The Company adheres to the requirements of the Corporation Code on the authorization of additional shares.</p> <p><b><i>Sec. 37. Power to increase or decrease capital stock; incur, create or increase bonded indebtedness. - <u>No corporation shall increase or decrease its capital stock</u> or incur, create or increase any bonded indebtedness <u>unless approved by a majority vote of the board of directors and by two-thirds (2/3) of the outstanding capital stock at a stockholders’ meeting duly called for the purpose. Written notice of the time and place of the stockholders’ meeting and the purpose</u></i></b></p>

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				<p><b><u>for said meeting must be sent to the stockholders at their places of residence as shown in the books of corporation and served on the stockholders' personally, or through electronic means recognized in the corporation's bylaw and/or the Commission's rules as valid mode for service of notices.</u></b></p> <p>This statutory provision is deemed incorporated in the By-Laws of the Company and need not be expressly stated therein. It is clearly mandated by law that stockholders approve the issuance of additional shares. Moreover, under the By-Laws, the Board has the power to implement the By-Laws and to act on any matter not covered by said By-Laws, PROVIDED SUCH MATTER DOES NOT REQUIRE THE APPROVAL OR CONSENT OF THE STOCKHOLDERS UNDER ANY EXISTING LAW, RULES OR REGULATIONS. <i>Please see Article III, Section 3.1.k of the By-Laws.</i></p> <p><b>Source Document:</b></p> <p><b><u>Article III Section 3.1, By-Laws/ Board of Directors (Page 4)</u></b>  <u><a href="https://cdn.sunlife.com/static/ph/About%20us/Corporate%20Governance/SLOCPI%20By-Laws.pdf">https://cdn.sunlife.com/static/ph/About%20us/Corporate%20Governance/SLOCPI%20By-Laws.pdf</a></u></p>
A.2.3	The transfer of all or substantially all assets, which in effect results in the sale of the company?	<b>OECD 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.	Y	<p>The Manual of Corporate Governance contains a section on the rights of stockholders (investors or minority interests). The act of sale of assets is also subject to the requirements stated in said Manual of Corporate Governance.</p> <p><i>“VI.B. Appraisal Right</i></p> <p><i>a. The shareholders shall have appraisal right or the right to dissent and demand payment of the fair value of their shares in the manner provided for under Section 82 of the Corporation Code, under any of the following circumstances:</i></p> <p><i>i. In case any amendment to the Articles of Incorporation has the effect of changing or restricting the rights of any</i></p>

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				<p><i>stockholders or class of shares, or of authorizing preferences in any respect superior to those of outstanding shares of any class, or of extending or shortening the term of corporate existence.</i></p> <p><i>ii. In case of sale, lease, exchange, transfer, mortgage, pledge or other disposition of all or substantially all of the corporate property and assets as provided in the Corporation Code; or</i></p> <p><i>iii. In case of merger or consolidation.</i></p> <p>The Company follows the requirements prescribed in the Corporation Code on the matter. Being the law on transfer or sale of assets or property of the Company, the same is deemed incorporated in the By-Laws of the Company and need not be expressly stated in the said document. It is clearly mandated by the law that stockholders approve the sale of all or substantially all of the assets of the Company. Section 39 of the Corporation Code states:</p> <p><b><u>“Sec. 39. Sale or other disposition of assets.</u></b> - Subject to the provisions of Republic Act No 10667, otherwise known as the Philippine Competition Act, and other related laws, <b><u>a corporation may, by a majority vote of its board of directors or trustees, sell, lease, exchange, mortgage, pledge or otherwise dispose of all or substantially all of its property and assets,</u></b> upon such terms and conditions and for such consideration, which may be money, stocks, bonds or other instruments for the payment of money or other property or consideration, as its board of directors or trustees may deem expedient.</p> <p><b><u>A sale of all or substantially all of corporation’s properties and assets, including its goodwill, must be authorized by the vote of the stockholders representing at least two-thirds (2/3) of the outstanding capital stock, or in case of non-stock corporation, by the vote of at least to two-thirds (2/3) of the members, in a stockholder’s or member’s meeting duly called for the purpose.</u></b></p>

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				<p>XXX</p> <p><i>A sale or other disposition shall be deemed to cover substantially all the corporate property and assets if thereby the corporation would be rendered incapable of continuing the business or accomplishing the purpose for which it was incorporated.</i></p> <p>XXX</p> <p><i>Written notice of the proposed action and of the time and place of the meeting shall be addressed to stockholders xxx: Provided, That any dissenting stockholder may exercise his appraisal right under the conditions provided in this Code.</i></p> <p><b><u>After such authorization or approval by the stockholders or members,</u></b> <i>the board of directors or trustees may, nevertheless, in its discretion, abandon such sale, lease, exchange, mortgage, pledge or other disposition of property and assets, subject to the rights of third parties under any contract relating thereto, without further action or approval by the stockholders or members.</i></p> <p><i>Nothing in this section is intended to restrict the power of any corporation, without the authorization by the stockholders or members, to sell, lease, exchange, mortgage, pledge or otherwise dispose of any of its property and assets if the same is necessary in the usual and regular course of business of said corporation or if the proceeds of the sale or other disposition of such property and assets be appropriated for the conduct of its remaining business. x x x."</i></p> <p>Thus, under the By-Laws of SLOCPI, the Board has the power to implement the By-Laws and to act on any matter not covered by said By-Laws, PROVIDED SUCH MATTER DOES NOT REQUIRE THE</p>

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				<p>APPROVAL OR CONSENT OF THE STOCKHOLDERS UNDER ANY EXISTING LAW, RULES OR REGULATIONS. (<u>Article III Section 3.1, By-Laws</u>)</p> <p><b>Section VI.B.1. Manual on Corporate Governance/ Appraisal Right (Page 20-21)</b>  <a href="https://cdn.sunlife.com/static/ph/About%20us/Corporate%20Governance/MOCG%20SLOCPI%20(05-08-20).pdf">https://cdn.sunlife.com/static/ph/About%20us/Corporate%20Governance/MOCG%20SLOCPI%20(05-08-20).pdf</a></p>
A.3	<b>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.</b>			
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?	<p><b>OECD Principle II (C):</b>  (3) 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 on the remuneration policy for board members and key executives. The equity component of compensation schemes for board members and employees should be subject to shareholder approval.</p>	N	<p>The Company has only one shareholder, i.e., Sun Life Financial, that approves all remuneration or any increases in remuneration (fees, allowances, benefit-in-kind and other emoluments) for the non-executive directors. The Company has had no occasion to increase the remuneration of the non-executive directors since 2009.</p> <p>However, the Board has a Nomination and Remuneration Committee, which has the duty to –</p> <ul style="list-style-type: none"> <li>• Review and assess the following matters and make recommendations annually to the Board and/or the Corporation’s shareholders with regard thereto: <ul style="list-style-type: none"> <li>i. the compensation of independent directors; and</li> <li>ii. the compensation of key officers.</li> </ul> </li> </ul> <p><b>Source Document:</b>  <b>Manual on Corporate Governance, (Page 11-12)</b>  <a href="https://cdn.sunlife.com/static/ph/About%20us/Corporate%20Governance/MOCG%20SLOCPI%20(05-08-20).pdf">https://cdn.sunlife.com/static/ph/About%20us/Corporate%20Governance/MOCG%20SLOCPI%20(05-08-20).pdf</a></p>

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A.3.2	Does the company provide non-controlling shareholders a right to nominate candidates for board of directors/commissioners?		N/A	Not applicable for Class 1 as prescribed by the Guidelines on Compliance with ASEAN Corporate Governance Scorecard issued by the Insurance Commission.
A.3.3	Does the company allow shareholders to elect directors/commissioners individually?		Y	<p>The Company allows shareholders to elect directors individually. The By-Laws provide:</p> <p><i>“Section 3.2 Election and Term – The Board of Directors shall be elected during each regular meeting of stockholders and shall hold office for one (1) year and until their successors are elected or qualified.</i></p> <p><i>Section 3.3 Vacancies – Any vacancy occurring in the Board of Directors other than by removal by the stockholders or by expiration of term, may be filled by vote of at least a majority of the remaining directors, if still constituting a quorum; otherwise, the vacancy must be filled by the stockholders at a regular or special meeting of stockholders duly called for the purpose. A director so elected to fill a vacancy shall be elected only for the unexpired term of his predecessor in office.”</i></p> <p>Also, the following transpired at the Annual Stockholders’ Meeting held on 02 June 2020:</p> <p><i>“The Corporate Secretary explained the voting procedure. She said that one share is entitled to one vote, with each stockholder entitled to elect six directors. Each stockholder may vote such number of shares for as many as 6 persons whom he has chosen from the List of Nominees; or he may cumulate said shares and give one candidate as many votes as the number of his shares multiplied by 6 shall equal or he may distribute them on the same principle among as many candidates as he shall deem fit, provided that the total number of votes cast by him shall not exceed the number of shares owned by him multiplied by 6.</i></p>

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				<p><i>The Corporate Secretary reported that the Nomination and Remuneration Committee nominates the following as directors for the term 2020 to 2021:</i></p> <p><i>Jose Isidro N. Camacho (independent)</i>  <i>Francisco S.A. Sandejas (independent)</i>  <i>Leo Grepin</i>  <i>Lucy C.L. Chou</i>  <i>Alexander S. Narciso</i>  <i>Benedicto C. Sison</i></p> <p><i>The background information on the nominees was circulated to the stockholders before the meeting. The Corporate Secretary said that they possess all the qualifications and none of the disqualifications to be nominated as a Director. No other nominees were presented.</i></p> <p><i>Upon motion duly made and seconded, with no questions, objections, or abstentions being noted, the stockholders unanimously resolved as follows:</i></p> <p><b><i>“RESOLVED</i></b>, that the following are elected as the directors of Sun Life of Canada (Philippines), Inc. to serve until the next regular annual meeting of the stockholders and until their successors shall have been duly elected and qualified:</p> <p><i>“Jose Isidro N. Camacho (independent)</i>  <i>Francisco S.A. Sandejas (independent)</i>  <i>Leo Grepin</i>  <i>Lucy C.L. Chou</i>  <i>Alexander S. Narciso</i>  <i>Benedicto C. Sison”</i></p> <p><i>The Directors thereafter discharged their functions as such.”</i></p>



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				<p>The Manual of Corporate Governance contains a section on the rights of stockholders (investors or minority interests) and pre-emptive right. The election of the directors by shareholders is also subject to the requirements stated in said Manual of Corporate Governance.</p> <p><i>“B. Investors' Rights and Protection</i></p> <p><i>1. Rights of Investors/Minority Interests. The Board shall be committed to respect the following rights of the stockholders:</i></p> <ul style="list-style-type: none"> <li>• <i>Voting Right</i> <ul style="list-style-type: none"> <li>a. <i>Shareholders shall have the right to elect, remove and replace Directors and vote on certain corporate acts in accordance with the Corporation Code and the Corporation's by-laws.</i></li> <li>b. <i>Cumulative voting shall be used in the election of Directors.</i></li> <li>c. <i>A Director shall not be removed without cause if it will deny minority shareholders representation in the Board.</i></li> </ul> </li> <li>• <i>Pre-emptive Right. All stockholders shall have pre-emptive rights, unless the same is denied in the Articles of Incorporation or an amendment thereto. They shall have the right to subscribe to the capital stock of the Corporation. The Articles of Incorporation shall lay down the specific rights and powers of shareholders with respect to the particular shares they hold, all of which shall be protected by law so long as they shall not be in conflict with the Corporation Code.”</i></li> </ul> <p><b>Source Document:</b></p> <p><b><u>BY-LAWS, Article 3, Section 3.2 and 3.3 (Page 5)</u></b>  <b><u><a href="https://cdn.sunlife.com/static/ph/About%20us/Corporate%20Governance/SLOCPI%20By-Laws.pdf">https://cdn.sunlife.com/static/ph/About%20us/Corporate%20Governance/SLOCPI%20By-Laws.pdf</a></u></b></p> <p><b>Draft Minutes of the 2020 Annual Stockholders’ Meeting (Pages 3-6)</b></p>

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A.3.4	Does the company disclose the voting and vote tabulation procedures used, declaring both before the meeting proceeds?	<b>OECD Principle II (C):</b> 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 general shareholder meetings.	N/A	Not applicable for Class 1 as prescribed by the Guidelines on Compliance with ASEAN Corporate Governance Scorecard issued by the Insurance Commission.
A.3.5	Do the minutes of the most recent AGM record that there was an opportunity allowing for shareholders to ask questions or raise issues?	<b>OECD Principle II (C):</b> (2) Shareholders should have the opportunity to ask questions to the board, including questions relating to the annual external audit, to	N/A	Not applicable for Class 1 as prescribed by the Guidelines on Compliance with ASEAN Corporate Governance Scorecard issued by the Insurance Commission.
A.3.6	Do the minutes of the most recent AGM record questions and answers?	place items on the agenda of general meetings, and to propose resolutions, subject to reasonable	N/A	Not applicable for Class 1 as prescribed by the Guidelines on Compliance with ASEAN Corporate Governance Scorecard issued by the Insurance Commission.
A.3.7	Does the disclosure of the outcome of the most recent AGM include resolution(s)?	limitations.	Y	The Minutes of the 2020 Annual Stockholders' Meeting were posted on the website and it contained all the resolutions approved during the said meeting. All voting results in tabular format are recorded in the Minutes of the Meeting.  Example:

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				<p>After discussion, upon motion duly made and seconded, with no questions, objections, or abstentions being noted, the stockholders unanimously resolved as follows:</p> <p><b>“RESOLVED</b>, that all resolutions, acts, and proceedings of the Board of Directors and the corporate officers of Sun Life of Canada (Philippines), Inc. up to the present be, as they are hereby, approved, confirmed, and ratified as if each of such resolutions, acts, and proceedings had been adopted with specific and special authorization by the stockholders in a meeting duly convoked and held.”</p> <table border="1" data-bbox="1159 711 1955 1263"> <thead> <tr> <th colspan="5">Tabulation of Votes</th> </tr> <tr> <th>Shareholder</th> <th>Ownership</th> <th>Approve</th> <th>Dissent</th> <th>Abstain</th> </tr> </thead> <tbody> <tr> <td>SUN LIFE OF CANADA (NETHERLANDS) B.V. (represented by its proxy, Benedicto C. Sison)</td> <td>4,999,996</td> <td>Y</td> <td>N</td> <td>N</td> </tr> <tr> <td>Jose Isidro N. Camacho</td> <td>1</td> <td>Y</td> <td>N</td> <td>N</td> </tr> <tr> <td>Leo Grepin</td> <td>1</td> <td>Y</td> <td>N</td> <td>N</td> </tr> <tr> <td>Lucy C.L. Chou</td> <td>1</td> <td>Y</td> <td>N</td> <td>N</td> </tr> <tr> <td>Francisco S.A. Sandejas</td> <td>1</td> <td>Y</td> <td>N</td> <td>N</td> </tr> <tr> <td>Alexander S. Narciso</td> <td>1</td> <td>Y</td> <td>N</td> <td>N</td> </tr> <tr> <td>Benedicto C. Sison</td> <td>1</td> <td>Y</td> <td>N</td> <td>N</td> </tr> <tr> <td colspan="5">Total Approving: 5,000,002 / 5,000,002 or 100% of the outstanding capital stock Total Dissenting: 0 Total Abstaining: 0</td> </tr> </tbody> </table> <p><b>Source Document:</b></p> <p><b>Draft Minutes of the 2020 Annual Stockholders’ Meeting</b></p>	Tabulation of Votes					Shareholder	Ownership	Approve	Dissent	Abstain	SUN LIFE OF CANADA (NETHERLANDS) B.V. (represented by its proxy, Benedicto C. Sison)	4,999,996	Y	N	N	Jose Isidro N. Camacho	1	Y	N	N	Leo Grepin	1	Y	N	N	Lucy C.L. Chou	1	Y	N	N	Francisco S.A. Sandejas	1	Y	N	N	Alexander S. Narciso	1	Y	N	N	Benedicto C. Sison	1	Y	N	N	Total Approving: 5,000,002 / 5,000,002 or 100% of the outstanding capital stock Total Dissenting: 0 Total Abstaining: 0				
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A.3.8	Does the company disclose the voting results including approving, dissenting, and abstaining votes for each agenda item for the most recent AGM?		Y	<p>The voting results for each agenda item are noted in the Minutes of the Meeting:</p> <p>See sample tabulation of votes below:</p> <p><i>“After discussion, upon motion duly made and seconded, with no questions, objections, or abstentions being noted, the stockholders unanimously resolved as follows:</i></p> <p><i><b>“RESOLVED,</b> that all resolutions, acts, and proceedings of the Board of Directors and the corporate officers of Sun Life of Canada (Philippines), Inc. up to the present be, as they are hereby, approved, confirmed, and ratified as if each of such resolutions, acts, and proceedings had been adopted with specific and special authorization by the stockholders in a meeting duly convoked and held.”</i></p>

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A.3.9	Does the company disclose the list of board members who attended the most recent AGM?	<b>OECD Principle II (C); and ICGN 2.4.2:</b> All directors need to be	Y	The Minutes showed the list of board members who attended that most recent Stockholders meeting:																																																		

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	able to allocate sufficient time to the board to perform their responsibilities effectively, including allowing some leeway for occasions when greater than usual time demands are made.		<p style="text-align: center;"><b>SUN LIFE OF CANADA (PHILIPPINES), INC.</b></p> <p style="text-align: center;"><b>MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS</b></p> <p style="text-align: center;">Held on 02 June 2020 at 11:38 a.m. to 11:41 a.m. at the via Zoom Video Conference</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">PRESENT:</th> <th style="text-align: right;">No. of Shares Held:</th> </tr> </thead> <tbody> <tr> <td>JOSE ISIDRO N. CAMACHO</td> <td style="text-align: right;">1</td> </tr> <tr> <td>ALEXANDER S. NARCISO</td> <td style="text-align: right;">1</td> </tr> <tr> <td>FRANCISCO S.A. SANDEJAS</td> <td style="text-align: right;">1</td> </tr> <tr> <td>LEO M. GREPIN</td> <td style="text-align: right;">1</td> </tr> <tr> <td>BENEDICTO C. SISON</td> <td style="text-align: right;">1</td> </tr> <tr> <td>LUCY C.L. CHOU</td> <td style="text-align: right;">1</td> </tr> <tr> <td>SUN LIFE OF CANADA (NETHERLANDS) B.V. <i>represented by its proxy, Benedicto C. Sison</i></td> <td style="text-align: right;">4,999,996</td> </tr> <tr> <td><b>Total:</b></td> <td style="text-align: right;"><b>5,000,002</b></td> </tr> </tbody> </table> <p><b>Source Document:</b></p> <p><b><u>Draft Minutes of the 2020 Stockholders' Meeting held on 02 JUNE 2020 (Page 1 )</u></b>  <a href="https://cdn.sunlife.com/static/ph/About%20us/Corporate%20Governance/Item%203.%20Minutes%20ASM%20SLOCPI%206.2.2020.SO.pdf">https://cdn.sunlife.com/static/ph/About%20us/Corporate%20Governance/Item%203.%20Minutes%20ASM%20SLOCPI%206.2.2020.SO.pdf</a></p>	PRESENT:	No. of Shares Held:	JOSE ISIDRO N. CAMACHO	1	ALEXANDER S. NARCISO	1	FRANCISCO S.A. SANDEJAS	1	LEO M. GREPIN	1	BENEDICTO C. SISON	1	LUCY C.L. CHOU	1	SUN LIFE OF CANADA (NETHERLANDS) B.V. <i>represented by its proxy, Benedicto C. Sison</i>	4,999,996	<b>Total:</b>	<b>5,000,002</b>
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	Did the chairman of the board of directors/commissioners attend the most recent AGM?		Y The Minutes disclosed the attendance of the Chairman of the board of directors, Mr. Jose Isidro N. Camacho.																		

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A.3.11	Did the CEO/Managing Director/President attend the most recent AGM?		Y The Minutes disclosed the attendance of the CEO and President, Mr. Benedicto C. Sison and Mr. Alexander S. Narciso, respectively.																		

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A.3.12	Did the chairman of the Audit Committee attend the most recent AGM?		Y	The Minutes disclosed the attendance of the Chairman of the Audit Committee, Mr. Jose Isidro N. Camacho.																		



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A.3.13	Did the company organise their most recent AGM in an easy to reach location?	<b>OECD Principle II (C)</b>	Y	<p>The Company organized its most recent AGM in an easy to reach location. In fact, because of current travel restrictions due to current community quarantine measures, Zoom Video Conference was utilized.</p> <p style="text-align: center;">SUN LIFE OF CANADA (PHILIPPINES), INC.</p> <p style="text-align: center;">MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS</p> <p style="text-align: center;">Held on 02 June 2020 at 11:38 a.m. to 11:41 a.m. at the via Zoom Video Conference</p>																		

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A.3.14	Does the company allow for voting in absentia?	<b>OECD Principle II (C):</b> (4) Shareholders should be able to vote in person or in absentia, and equal effect should be given to votes whether cast in person or in absentia.	Y	<p>The Company allows for voting in absentia. The proxy of Sun Life of Canada (Netherlands) BV was held by Mr. Benedicto Sison, who voted the shares on its behalf.</p> <p><b>Source Document:</b></p> <p><b><u>BY-LAWS, Article 2, Section 2.7 (Page 3)</u></b>  <a href="https://cdn.sunlife.com/static/ph/About%20us/Corporate%20Governance/SLOCPI%20By-Laws.pdf">https://cdn.sunlife.com/static/ph/About%20us/Corporate%20Governance/SLOCPI%20By-Laws.pdf</a></p> <p><b>Corporate Governance Page/Source Documents/Proxy Form</b>  <a href="https://cdn.sunlife.com/static/ph/About%20us/Corporate%20Governance/2020%20SLOCPI%20Notice%20of%20ASM_Proxy%20Form_Board%20Member%20Profiles.pdf">https://cdn.sunlife.com/static/ph/About%20us/Corporate%20Governance/2020%20SLOCPI%20Notice%20of%20ASM_Proxy%20Form_Board%20Member%20Profiles.pdf</a></p>
A.3.15	Did the company vote by poll (as opposed to by show of hands) for all resolutions at the most recent AGM?	<b>OECD Principle II (C)</b>	N/A	Not applicable for Class 1 as prescribed by the Guidelines on Compliance with ASEAN Corporate Governance Scorecard issued by the Insurance Commission.
A.3.16	Does the company disclose that it has appointed an independent party (scrutineers/inspectors) to count and/or validate the votes at the AGM?		N/A	Not applicable for Class 1 as prescribed by the Guidelines on Compliance with ASEAN Corporate Governance Scorecard issued by the Insurance Commission.

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A.3.17	Does the company make publicly available by the next working day the result of the votes taken during the most recent AGM for all resolutions?	<b>OECD Principle II (C):</b> (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 the issues to be decided at the meeting.	N/A	Not applicable for Class 1 as prescribed by the Guidelines on Compliance with ASEAN Corporate Governance Scorecard issued by the Insurance Commission.
A.3.18	Do companies provide at least 21 days' notice for all resolutions?		Y	All notices and resolutions are sent out as prescribed by the Company's By-laws. The notice of meeting was sent last April 30, 2020 for the 2020 Annual Stockholders' Meeting to be held on June 2, 2020.  <b>Source Document:</b>  <b>Notice of the 2020 Annual Stockholder's Meeting</b> <a href="https://cdn.sunlife.com/static/ph/About%20us/Corporate%20Governance/2020%20SLOCPI%20Notice%20of%20ASM_Proxy%20Form_Board%20Member%20Profiles.pdf">https://cdn.sunlife.com/static/ph/About%20us/Corporate%20Governance/2020%20SLOCPI%20Notice%20of%20ASM_Proxy%20Form_Board%20Member%20Profiles.pdf</a>  <b>BY-LAWS (Page 2)</b> <a href="https://cdn.sunlife.com/static/ph/About%20us/Corporate%20Governance/SLOCPI%20By-Laws.pdf">https://cdn.sunlife.com/static/ph/About%20us/Corporate%20Governance/SLOCPI%20By-Laws.pdf</a>
A.3.19	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?		Y	The Company provides the rationale and explanation for each agenda item which requires shareholders' approval in the notice of Annual Stockholders' Meeting.

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				<p>The following items shall require a vote from the Stockholders. We recommend that a vote FOR the following items be cast:</p> <ul style="list-style-type: none"> <li>• <b>Approval of the minutes of the previous meeting.</b> The Stockholders are requested to approve the minutes of the 2019 Annual Stockholders' Meeting on 03 June 2019.</li> <li>• <b>Ratification of the Acts of the Board of Directors and Officers.</b> The Stockholders are requested to ratify and approve all the decisions and actions taken by the directors and officers for the term 2019 to 2020.</li> <li>• <b>Election of Directors.</b> The Stockholders are requested to vote for the following nominees for director: Jose Isidro N. Camacho, Benedicto C. Sison, Francisco S.A.Sandejas, Alexander S. Narciso, Leo Grepin and Chia-Ling Chou aka Lucy Chou. Their respective bio-data are attached.</li> <li>• <b>Appointment of External Auditor.</b> The Stockholders are requested to vote for the appointment of Navarro Amper &amp; Co. /Deloitte Touche Tohmatsu as the External Auditor for the audit year of 2020.</li> </ul> <p><b>Source Document:</b></p> <p><b>Notice of the 2020 Annual Stockholder's Meeting</b>  <a href="https://cdn.sunlife.com/static/ph/About%20us/Corporate%20Governance/2020%20SLOCPI%20Notice%20of%20ASM_Proxy%20Form_Board%20Member%20Profiles.pdf">https://cdn.sunlife.com/static/ph/About%20us/Corporate%20Governance/2020%20SLOCPI%20Notice%20of%20ASM_Proxy%20Form_Board%20Member%20Profiles.pdf</a></p>
<b>A.4</b>	<b>Markets for corporate control should be allowed to function in an efficient and transparent manner.</b>			
A.4.1	In cases of mergers, acquisitions and/or takeovers requiring shareholders approval, does the board of directors/commissioners of the offeree company appoint an independent party to evaluate the fairness of the transaction price?	<b>OECD Principle II (E):</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	N/A	Not applicable for Class 1 as prescribed by the Guidelines on Compliance with ASEAN Corporate Governance Scorecard issued by the Insurance Commission.

## A. The Rights of Shareholders

	SCORECARD ITEM		Y/N	Reference/Source Document
		mergers, and sales of substantial portions of corporate assets, should be clearly articulated and disclosed so that investors understand 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.		
<b>A.5</b>	<b>The exercise of ownership rights by all shareholders, including institutional investors, should be facilitated.</b>			
A.5.1	Does the Company publicly disclose policy/practice to encourage shareholders including institutional shareholders to attend the general meetings or engagement with the Company?	<b>OECD Principle II (F):</b> The exercise of ownership rights by all shareholders, including institutional investors, should be facilitated.	N/A	Not applicable for Class 1 as prescribed by the Guidelines on Compliance with ASEAN Corporate Governance Scorecard issued by the Insurance Commission.