

Country	PHILIPPINES
PLCName	COUNTRY BANKERS LIFE INSURANCE CORPORATION
Sector	LIFE INSURANCE
Year	2023
Date of Financial Year End	For the Year Ended December 31, 2023
Class	4

B		Equitable Treatment of Shareholders	Yes/No	Reference/Source Document
<b>B.1 Shares and voting rights</b>				
B.1.1	Do the company's ordinary or common shares have one vote for one share?	Y	<p><b>OECD Principle III</b>  <b>(A) All shareholders of the same series if a class should be treated equally.</b>            (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 voting rights should be subject to approval by those classes of shares which are negatively affected.</p>	Under the List of Default items of IC Circular No. 2015-23 dated May 8,2015
B.1.2	Where the company has more than one class of shares, does the company publicise the voting rights attached to each class of shares (e.g. through the company website / reports/ the stock exchange/ the regulator's website)?	Y	<p><b>ICGN 8.3.1 Unequal voting rights</b>            Companies ordinary or common shares should feature one vote for one share. Divergence from a 'one-share,one-vote' standard which gives certain shareholders power which is</p>	Under the List of Default items of IC Circular No. 2015-23 dated May 8,2015

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<b>B.2 Notice of AGM</b>				
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?	Y	<p><b>OECD Principle II</b>  <b>( 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 shareholder meetings:</p> <p>(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.</p> <p>(3) Effective shareholder participation in key corporate governance decisions, such as the nomination and election of board members, should be facilitated.</p>	<a href="#">Notice of Annual Meeting of Stockholders, and Minutes of Annual Stockholders Meeting, April 25, 2024</a>
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?	Y		<a href="#">Notice of Annual Meeting of Stockholders, and Minutes of Annual Stockholders Meeting, April 25, 2024</a>
<b>Does the notice of AGM/circulars have the following details:</b>				
B.2.3	Are the profiles of directors/commissioners ( at least age, qualification, date of first appointment, experience, and directorships in other listed companies) in seeking election/re-election included?	Y	<p><b>OECD Principle II</b>  <b>(A)</b> All shareholders of the same series of a class should be treated equally.</p> <p>(4) impediments to cross boarder voting should be eliminated.</p>	<a href="#">Biographical Data of Board of Directors</a>
B.2.4	Are the auditors seeking appointment/re-appointment clearly identified?	N	<p><b>ICGN 8.3.2 Shareholder participation in governance</b>  Shareholder should have the right to participate In key corporate governance decisions, such as the right to nominate, appoint and remove directors in individual basis and also the right to appoint external auditor.</p>	
B.2.5	Has an explanation of the dividend policy been provided?	N/A		Under the List of Not Applicable items of Insurance Commission Circular Letter No. 2015-23 dated May 8, 2015

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B.2.6	Is the amount payable for final dividends disclosed?	N/A	<b>ICGN 8.4.1 Shareholder ownership rights</b> The exercise of ownership rights by all shareholders should be facilitated, including giving shareholders timely and adequate notice of all matters proposed for shareholder	Under the List of Not Applicable items of Insurance Commission Circular Letter No. 2015-23 dated May 8, 2015
B.2.7	Documents required to be proxy/ Were the proxy documents made easily available?	N/A		Under the List of Not Applicable items of Insurance Commission Circular Letter No. 2015-23 dated May 8, 2015
<b>B.3 Insider trading and abusive self-dealing should be prohibited.</b>				
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?	Y	<b>OECD Principle III ( B )</b> Insider trading and abusive dealing should be prohibited	Under the List of Default items of IC Circular No. 2015-23 dated May 8,2015
B.3.2	Are the directors and commissioners required to report their dealings in company shares within <u>3 business days</u> ?	N/A	<b>ICGN 3.5 employee share dealing</b> Companies should have clear rules regarding any trading by directors and employees in the company's own securities. Among other issues, these must be seek to ensure individuals do no benefit from knowledge which is not generally available to the market.	Under the List of Not Applicable items of Insurance Commission Circular Letter No. 2015-23 dated May 8, 2015
<b>B.4 Related party transactions by directors and key executives.</b>				
B.4.1	Are directors and commissioners required to disclose their interest in transactions and any other conflicts of interest?	Y	<b>OECD Principle III ( C )</b> Members of the board and key executives should be required to disclose to the board whether they, directly or indirectly or on behalf of third parties, have a material interest in any transaction or matter directly affecting the corporation.	Under the List of Default items of IC Circular No. 2015-23 dated May 8, 2015, Page 5 B. Manual on Corporate Governance, Duties and Responsibilities of a Director
B.4.2	Does the company have a policy requiring a committee of independent directors/commissioners to review material/significant RPTs to determine whether they are in the best interests of the company?	Y	<b>ICGN 2.11.1 Related Party Transactions</b> Companies should have a process for reviewing and monitoring any related party transaction. A committee of independent directors should review significant related party transactions to determine whether they are in the best interests of the company and if so determine what terms are fair.	<a href="#">Page 5 B. Manual on Corporate Governance, Duties and Responsibilities of a Director</a>

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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?	Y	<b>ICGN 2.11.2 Directors conflicts of interest</b>  Companies should have a process for identifying and managing conflicts of interest directors may have. If a director has an interest in a matter under consideration by the board, then the director should not participate in those discussions and the board should follow any further appropriate processes. Individual directors should be conscious of shareholder and public perceptions and seek to avoid situations where there might be an appearance of a conflict of interest.	Under the List of Default items of IC Circular No. 2015-23 dated May 8,2015
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.	Y		Under the List of Default items of IC Circular No. 2015-23 dated May 8,2015
<b>B.5 Protecting minority shareholders from abusive actions</b>				
B.5.1	Were there any RPTs that can be classified as financial assistance to entities other than wholly-owned subsidiary companies?	Y	<b>OECD Principle III</b> (A) All shareholders of the same series of a class should be treated equally.  (2) 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	<a href="#">2023 Audited Financial Statements</a>
B.5.2	Does the company disclose that RPTs are conducted in such a way to ensure that they are fair and at arms' length?	Y		