Company Name:
Philippine AXA Life Insurance Corporation
Financial Year End:
Class 3

| inancia<br>Sector: |   | 2014<br>Insurance   |            | Class 3  |   |
|--------------------|---|---|------------|--|---|
|                    |   |   | Yes / No   | o Reference/Source Document  | Links   |
|                    | Rights of Shareholders  |   |            |  |   |
|                    | 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)  | OECD Principle II: The Rights of Shareholders and Key Ownership Functions (A) Basic shareholder rights should include the right to, amongst others: (6) share in the profits of the corporation.  | Y          | Corporate Governance Manual (page 26) - Corporate Governance Scorecard     Audited Financial Statement                   | https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph%2Fe9aa3475-8999-4df2-91be-69a39093d72b 3.pdf |
|                    | Right to participate in decisions concerning fundamental corporate changes.   |   |            |  |   |
|                    | Amendments to the company's constitution?   | OECD Principle II (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 governing documents of the company. | Y          | Default  |   |
| A.2.2              |   | OECD Principle II (B):<br>(2) the authorisation of additional shares.   | Y          | Default  |   |
|                    | The transfer of all or substantially all assets, which in effect results in the sale of the company?  | OECD Principle II.(B): (3) extraordinary transactions, including the transfer of all or substantially all assets, that in effect result in the sale of the company.  ng voting procedures, that govern general shareholder meetings.  | Y          | Default  |   |
| 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? | OECD Principle II (C):  (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  | Y          | Default  |   |
| <b>4.3.2</b>       |   | 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.  | Υ          | By-Laws (Article II, Section 7)     Corporate Governance Manual (page 10)  | https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph%2Fe9aa3475-8999-4df2-91be-69a39093d72b 3.pdf |
|                    |   | OECD Principle  | Yes / No   | o Reference/Source Document  | Links   |
| A R                | Rights of Shareholders  |   |            |  |   |
| A.3.3              | Does the company allow shareholders to elect directors/commissioners individually?  |   | Υ          | By-Laws (Article II, Section 7; Article III, Section 2; Article IV, Section 1)     Corporate Governance Manual (page 10) | https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph%2Fe9aa3475-8999-4df2-91be-69a39093d72b 3.pdf |
| A 2 /              | Does the company disclose the voting and vote tabulation procedures used, declaring both before the meeting proceeds?   | OECD Principle II (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 general shareholder meetings.   | Y          | • By-Laws (Article III, Sections 2, 7 and 8)   | https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph%2Fe9aa3475-8999-4df2-91be-69a39093d72b 3.pdf |
| 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?  |   | Y          |  | https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph%2Fbf7ca458-751b-4b42-a894-87107d81fa89 5.pdf |
|                    | Do the minutes of the most recent AGM record questions and answers?   | OECD Principle II (C): (2) Shareholders should have the opportunity to ask questions to the board, including questions relating to the annual external audit, to place items on the agenda of general meetings, and to propose resolutions, subject to reasonable limitations.          | Y          |  |   |
|                    | Does the disclosure of the outcome of the most recent AGM include resolution(s)?  |   | Υ          | Minutes of the 2014 Annual Stockholders Meeting  |   |
| 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?  |   | Υ          |  |   |
|                    | Does the company disclose the list of board members who attended the most recent AGM?   |   | Υ          |  |   |
| A.3.10             |   | OECD Principle II (C); and ICGN 2.4.2: All directors need to be able to allocate sufficient time  | Υ          |  |   |
| A.3.11             | Did the CEO/Managing Director/President attend the most recent AGM?   | All directors need to be 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.   | Υ          |  |   |
| A.3.12             | Did the chairman of the Audit Committee attend the most recent AGM?   |   | Y          | Notice of Annual Stockholders  |   |
| A.3.13             | Did the company organise their most recent AGM in an easy to reach location?  | OECD Principle II (C)   | Υ          | Meeting • Minutes of the Annual Stockholders Meeting   |   |
| A.3.14             | Does the company allow for voting in absentia?  | OECD Principle II (C): (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.   |            | Default  |   |
|                    |   | OECD Principle  | Yes / No   | o Reference/Source Document  | Links   |
|                    | Rights of Shareholders    Did the company vote by points opposed to by Show or hands for all resolutions at the most recent ACM2  |   | A1.7:      |  |   |
| A.3.16             | hands) for all resolutions at the most recent AGM?  Does the company disclose that it has appointed an independent party (scrutineers/inspectors) to count and/or validate the votes at the AGM?                                    | OECD Principle II (C)   | N/A<br>N/A |  |   |
| 1 2 17             |   | OECD Principle II (C): (1) Shareholders should be furnished with sufficient and timely information concerning the date, location and  | N/A        |  |   |

|   |  | OECD Principle Yes  | es / No | Reference/Source Document                  | Links  |  |  |  |  |  |
|---|--|---|---------|--|--|--|--|--|--|--|
| A   | Rights of Shareholders   |   |         |  |  |  |  |  |  |  |
| A.3.18  |  | agenda of general meetings, as well as full and timely information regarding the issues to be decided at the  | N       | Notice of 2014 Annual Stockholders Meeting | https://new-axa-prod.s3.amazonaws.com/axa-com-ph%2F6f926115-b0c6-460e-8fb8-2246d422ee1a 9elsjeavaj.pdf |  |  |  |  |  |
|   | 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?                   | meeting   | Y       | Notice of 2014 Annual Stockholders Meeting | https://new-axa-prod.s3.amazonaws.com/axa-com-ph%2F6f926115-b0c6-460e-8fb8-2246d422ee1a_9elsjeavaj.pdf |  |  |  |  |  |
| A.4 Markets for corporate control should be allowed tofunction in an efficient and transparent manner |  |   |         |  |  |  |  |  |  |  |
|   | In cases of mergers, acquisitions and/or takeovers, does the board of directors/commissioners of the offeree company appoint an independent party to evaluate the fairness of the transaction price? | 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 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. | N/A     |  |  |  |  |  |  |  |
| A.5 The exercise of ownership rights by all shareholders,   |  |   |         |  |  |  |  |  |  |  |
|   |  | OECD Principle Yes  | es / No | Reference/Source Document                  | Links  |  |  |  |  |  |
| A Ri  | A Rights of Shareholders   |   |         |  |  |  |  |  |  |  |
|   |  | OECD Principle II (F): The exercise of ownership rights by all shareholders,  | N/A     |  |  |  |  |  |  |  |