

# DISCLOSURE POLICY

## A. General Provisions

- I. This policy of information disclosure (the "Disclosure Policy") of the Company has been developed in accordance with applicable provisions of the laws of the Philippines, the Company's Articles of Incorporation and applicable rules and regulations of the Insurance Commission.
- II. This Disclosure Policy shall regulate the disclosure of information by the directors, officers and employees of the Company about the Company, its subsidiaries and affiliates, including their business activities and results of operations.
- III. The Compliance Officer, under the supervision of the Chief Executive Officer ("CEO"), shall be responsible for ensuring the adherence to and compliance with this Disclosure Policy.

## B. Definition of Terms

**Authorized Persons** shall mean any of the following officers of the Company authorized to disclose information to interested third parties such as investors, the public, the mass media, regulatory bodies and other governmental authorities, as follows, and in order of primacy and authority:

- a. The CEO;
- b. The Chief Financial Officer ("CFO") or the Chief Operating Officer ("COO");
- c. The Compliance Officer;
- d. The Corporate Secretary ("Corporate Secretary");
- e. The Chief Communications Officer or Team or their equivalent.

**Confidential Information** means trade secrets or any non-public information about the Company having actual or potential commercial value because of the fact that it is unknown to third parties. Confidential information shall include, but not exclusively limited to, the following information:

- a. Financial Models;
- b. Business Strategies;
- c. Financial projections;
- d. Prospective investments; and
- e. Other material and non-public information that are not required to be disclosed by the relevant regulatory bodies under existing laws, policies, rules and regulations.

**Public Information** shall mean information, access to which is not restricted in any way, and the disclosure of which is required under all applicable and relevant laws and regulations and includes:

- a. The Company's articles of incorporation and by-laws as amended;
- b. The existing policies of the Company including, but not limited to, the policies of the governing bodies, audit and control bodies, disclosure policy, committees of the Company;
- c. The external auditor's reports and opinions;
- d. Annual accounting statements;
- e. The annual report of the Company; and
- f. The reports filed by the Company with the SEC and the Insurance Commission.

### **C. Objectives and Principles**

- I. This Disclosure Policy shall be implemented in accordance with applicable laws, and in the best interests of the Company and its shareholders. The goal of disclosure is to provide information to stakeholders and interested parties, so that the objectives, strategies and directions of the Company will be more clearly defined and transparent.
- II. When disclosing information, the Company shall be guided by the principles of accuracy, accessibility, timeliness, completeness, and regularity, and additionally, will seek to maintain a reasonable balance between the transparency of the Company and the protection of its commercial interests, while complying with relevant provisions of the laws of the Philippines, the Articles of Incorporation, this Policy and other internal documents of the Company.
- III. The Company shall not avoid the disclosure of negative information if such information might be considered material or essential to stakeholders or potential investors.
- IV. For purposes of disclosure, the preferential treatment of any one group of recipients of such information ("Selective Disclosure") shall be prohibited unless otherwise provided for by the laws of the Philippines, and other applicable and current rules and regulations.

### **D. Rules for the Disclosure of Information**

- I. The Compliance Officer shall be responsible for the organization, accuracy and timeliness of disclosure of information, as well as the filing of the reports with the relevant regulatory bodies and other governmental authorities. The Compliance Officer shall work in conjunction with the other officers indicated in this Policy to
- II. The Company shall disclose public information on its website in a manner that is easily accessible and well-organized.
- III. Public statements and announcements that may have a significant impact on the Company's business activities shall be coordinated with and approved by the CEO (or other person determined by the CEO) prior to their disclosure.
- IV. In times of emergencies or extraordinary circumstances, where none of the Authorized Persons is available to make the disclosure to the public, Authorized Persons may designate other officers or employees of the Company to act on their behalf and respond to any inquiries within their competencies. However, no person other than the Company's duly authorized and appointed Authorized Persons may comment upon or answer any questions, or respond to any inquiries regarding the Company's business activities and results of operations, without special authorization or order of an Authorized Person.
- V. Authorized Persons shall be fully informed of the Company's business activities and results of operations that might be of interest to the business community for the purposes of:
  - a. Determining the materiality and timing of the disclosure of the information;
  - b. Ensuring the proper understanding of the current operations of the Company that may be of

- interest to investors; and
  - c. Preventing situations where the Company might inadvertently deny the occurrence of any significant events, despite the fact that they actually occurred.
- VI. If any officer or employee of the Company participates in any public event, as part of his or her official or other duties, such officer or employee shall ensure that any disclosure of information regarding the Company is made in strict compliance with this Disclosure Policy.
- VII. In addition to the means of disclosure required by law, the Company shall:
- a. Publish information about the Company in the mass media or issue press-releases when in the opinion of the Authorized Person, the information or the situation requires such publication;
  - b. Update the Company's website regularly to insure that the latest press releases, news, results of operations or briefings are uploaded in the website; or
  - c. Conduct any other means of disclosure as established by the Board.

## **E. Private Information**

### **i. Confidential Information**

- I. There is no legal right to free access to Confidential Information, and the possessor of such information shall be responsible for taking steps to protect its confidentiality.
- II. The Company shall take all necessary steps and actions to protect its Confidential Information. Only the following have access to Confidential Information:
  - a. The Board Members;
  - b. Authorized Persons;
  - c. Other officers of the Company other than the Authorized Persons; and
  - d. Any officers as may be authorized by the foregoing persons.
- III. The CEO of the Company shall have the right to make changes and amendments to the list of persons having access to Confidential Information.
- IV. The Company shall require all its officers and employees to sign confidentiality agreements, or incorporate this legal requirement in their employment contracts, as necessary.
- V. Persons having access to Confidential Information shall not use such information for entering into any business transactions, nor shall they disclose such information to third parties for commercial use.
- VI. Persons who have illegally acquired the Company's Confidential Information shall reimburse the Company for any losses incurred. The same shall apply to the employees of the Company who have disclosed Confidential Information in violation of their employment contracts, and to any other contracting parties disclosing such information in violation of their contractual agreement.

## **F. Rights of the Shareholders to Information**

- I. The Company shall ensure that shareholders have access to the documents and information as set forth in the Company's Manual on Corporate Governance and Code of Conduct and Business Ethics.
- II. All shareholders shall have the right to review documents bearing Public Information at the principal address of the Company which is located at STI Holdings Center, 6764 Ayala Ave., Makati. The Company shall provide copies of any such documents upon the request of any shareholder.

- III. Requests to review or receive copies of documents shall be made in writing to the attention of the Corporate Secretary and be sent to the following address: Herrera Teehankee and Cabrera Law Offices c/o Atty. Arsenio Cabrera Jr., 5<sup>th</sup> Floor SGV II Building, 6758 Ayala Ave., Makati. The request shall state the full name of the shareholder (for legal entities, their names and location), the number and category (class) of shares owned by the shareholder and the title of the document requested.
- IV. The Corporate Secretary of the Company shall be required to verify the share ownership of the person requesting information.
- V. The documents shall be made available for inspection free of charge within ten (10) business days after the date of request.
- VI. Copies of the documents shall be made available within ten (10) business days after the relevant request and after receipt of payment from the shareholder for the copy and postage costs incurred by the Company. If copies of the documents are sent to the requesting party by mail, the date of dispatch shall be considered the date of providing the documents.

#### **G. Amendment of this Disclosure Policy**

The Board Corporate Governance Committee, in coordination with the Authorized Persons, shall develop, regularly review, and improve this Disclosure Policy.