ADDENDUM
TO THE MANUAL ON CORPORATE GOVERNANCE OF 2021

MAESTRO HOLDINGS, INC.

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ADDENDUM TO THE MANUAL ON CORPORATE GOVERNANCE OF 2021

ARTICLE 1
PURPOSE AND POLICY STATEMENT

Section 1. Purpose. This Addendum is adopted to enhance the Company's Corporate Governance Manual of 2021 in alignment with the applicable laws and regulations of the Insurance Commission and other relevant regulatory bodies.

This supplements the Corporate Governance Manual (2021 Edition) and formalizes governance practices disclosed in the yearly Annual Corporate Governance Report (ACGR) while ensures sustainability, transparency, accountability, and stakeholder protection.

Section 2. Policy Statement. It is the policy of the Company to uphold the highest standards of corporate governance by establishing a system that promotes ethical conduct, sound decision-making, effective risk management, and accountability at all levels of the organization.

The Company recognizes that strong corporate governance is a critical driver of organizational resilience, investor confidence and sustainable value creation. Accordingly, the Company commits to (i) ensuring that governance structures support effective oversight by the board of directors; (ii) aligning business strategy with risk management, compliance and performance objectives; (iii) promoting a culture of integrity, transparency and accountability across all business units; (iv) protecting the rights and interests of shareholders and stakeholders; and (v) continuously enhancing governance practices in response to regulatory developments and local standards.

Section 3. Scope and Application. This Addendum shall apply to the Board of Directors, Management, officers, and employees of the Company, including all business units and control functions. It shall likewise guide the governance practices of subsidiaries and affiliates, where applicable, in order to promote a consistent and integrated governance framework across the organization.

All governance-related policies, including but not limited to risk management, compliance, internal audit, disclosure, and sustainability, shall be aligned with this Addendum and shall be interpreted in a manner that supports its objectives.

Section 4. Alignment with the Local Regulatory Standards. This Addendum is aligned with applicable rules and regulations of the Insurance Commission and other relevant regulatory bodies.

The Company shall ensure that its governance framework remains responsive to changes in regulatory requirements and continues to evolve in accordance with local developments in corporate governance.

Section 5. Governance Philosophy. The Company adopts a governance philosophy anchored on the principles of accountability, transparency, fairness, and responsibility**.**

The Board of Directors, Management, and employees are expected to act in the best interests of the Company and its stakeholders, exercising sound judgment, due diligence, and integrity in all decisions and actions.

The Company further recognizes that governance is not a static framework but a dynamic system that must continuously adapt to changes in the business environment, regulatory landscape, and stakeholder expectations. As such, the Company commits to fostering a culture of continuous improvement in governance, risk management, and compliance.

Section 6. Integration with Strategy, Risk and Performance. The Company affirms that corporate governance shall not operate in isolation but shall be fully integrated with (i) strategic planning and execution; (ii) enterprise risk management; (iii) compliance and regulatory oversight; and (iv) performance management systems, including KPI frameworks.

This integrated approach ensures that governance serves as a foundation for sustainable growth, effective risk-taking, and long-term value creation.

ARTICLE 2
BOARD GOVERNANCE FRAMEWORK ENHANCEMENT

Section 1. Role and Accountability of the Board. The Board of Directors shall serve as the highest governing body of the Company and shall be primarily responsible for ensuring the long-term success, sustainability, and sound governance of the organization. It shall exercise its fiduciary duties with due care, diligence, and integrity, always acting in the best interests of the Company, its shareholders, and other stakeholders.

In carrying out its mandate, the Board shall provide strategic direction, approve key policies, oversee management performance, and ensure that adequate systems of risk management, internal control, compliance, and governance are in place. The Board shall likewise ensure that the Company adheres to applicable laws, regulations, and ethical standards, and that its decisions are guided by transparency, accountability, and fairness.

The Board shall maintain independence from Management and shall exercise objective judgment in all matters brought before it, supported by accurate, timely, and relevant information.

Section 2. Board Charter. The Company hereby adopts and institutionalizes an amended Board Charter, which shall serve as the primary reference document outlining the roles, responsibilities, structure, and processes of the Board.

The Board Charter shall clearly define (i) the fiduciary duties and responsibilities of directors; (ii) the division of responsibilities between the board and management; (iii) the board's oversight functions over strategy, risk, compliance, and internal controls; (iv) the structure and functions of board committees; and (v) the processes governing board meetings, decision-making, and reporting.

The Board Charter shall be reviewed at least annually by the Corporate Governance Committee to ensure its continued relevance and alignment with regulatory requirements and best practices. It shall be publicly disclosed through the Company's website in accordance with the Company's commitment to transparency.

Section 3. Board Composition, Competency, and Diversity. The Board shall be composed of individuals possessing a collective mix of competencies, expertise, experience, and independence necessary to effectively discharge its responsibilities.

In determining board composition, the company shall ensure (i) an appropriate balance between executive and non-executive directors; (ii) adequate representation of independent directors; and (iii) a diversity of perspectives, including professional background, skills, experience, gender, and age.

The Company shall adopt a Board Skills and Competency Matrix, which shall be used by the Corporate Governance Committee to (i) assess the current capabilities of the board; (ii) identify gaps in expertise, including in areas such as risk management, digital transformation, finance, and ESG; and (iii) support the nomination and selection of new directors aligned with the Company's strategic direction.

This approach ensures that the Board remains dynamic, competent, and responsive to the evolving needs of the organization.

Section 4. Board Performance Evaluation. The Company adopts a formal and structured Board Performance Evaluation Framework to assess the effectiveness of the Board, its Committees, and individual directors.

The evaluation shall be conducted at least annually and shall cover (i) board composition and structure; (2) quality of board discussions and decision-making; (iii) effectiveness of oversight over strategy, risk, and governance; (iv) participation and contribution of individual directors; and (v) performance of board committees.

The Corporate Governance Committee shall oversee the evaluation process and ensure that results are (i) documented and discussed at the board level; (ii) used as a basis for continuous improvement; and (iii) considered in decisions relating to director re-nomination, succession planning, and training.

Section 5. Succession Planning for Directors and Senior Management. The Company adopts a comprehensive **Succession Planning Framework** covering the Board of Directors, Chief Executive Officer, senior management, and key control functions.

This framework shall include (i) identification of critical roles within the organization; (ii) competency-based assessment of potential successors; (iii) development programs to prepare identified successors; and (iv) emergency succession protocols to ensure business continuity.

The Corporate Governance Committee shall oversee the implementation and periodic review of the succession plan to ensure that leadership continuity is maintained and that the Company is prepared to respond to both planned and unplanned transitions.

Section 6. **Remuneration Governance and Philosophy.** The Company adopts a **Remuneration Governance Framework** that aligns the compensation of directors and key officers with the Company's long-term strategic objectives, performance outcomes, and sustainability goals. Remuneration shall be (i) performance-driven and aligned with key performance indicators (KPIs); (ii) structured to promote long-term value creation; (iii) designed to discourage excessive risk-taking; and (iv) subject to appropriate governance and oversight.

The Corporate Governance Committee shall establish and periodically review the remuneration framework to ensure its continued alignment with the Company's strategy and market practices.

In all cases, directors shall be prohibited from participating in discussions or decisions involving their own remuneration in order to preserve objectivity and prevent conflicts of interest.

ARTICLE 3
ENTERPRISE RISK MANAGEMENT AND GOVERNANCE

Section 1. Enterprise Risk Management Framework. The Company hereby adopts through the Office of Chief Risk Officer, a comprehensive and integrated Enterprise Risk Management (ERM) Framework designed to ensure that risks are effectively identified, assessed, monitored, and managed across the organization. The ERM Framework shall be aligned with local recognized standards, including ISO 31000 and the COSO Enterprise Risk Management Framework, and shall be continuously enhanced in accordance with evolving regulatory expectations and industry best practices.

The ERM Framework shall ensure that risk management is fully embedded within the Company's strategic planning, performance management, and operational decision-making processes. It shall aim to (i) support the achievement of strategic and financial objectives; (ii) protect the Company from material financial and non-financial risks; (iii) strengthen governance, oversight, and accountability across all levels of the organization; and (iv) promote a risk-aware culture throughout all business units.

Section 2. Risk Governance Structure. The Company shall establish a formal and structured risk governance framework that clearly defines roles, responsibilities, and reporting lines to ensure effective oversight and accountability.

The Board of Directors shall retain ultimate responsibility for risk governance and shall exercise oversight through the Audit and Risk Oversight Committee. The Committee shall be responsible for reviewing risk exposures, monitoring the effectiveness of risk management strategies, and ensuring alignment with the Company's risk appetite.

The Enterprise Risk Management function shall be headed by the Chief Risk Officer (CRO), who shall provide independent risk oversight, challenge, and advisory support to Management and the Board. The CRO shall (i) report functionally to the Audit and Risk Oversight Committee to ensure independence; and (ii) report administratively to the President and Chief Executive Officer to ensure operational alignment.

The Company shall further institutionalize the Three Lines of Defense Model, whereby (i) business units and operational functions shall serve as the first line of defense and shall be responsible for identifying, managing, and mitigating risks within their respective areas; (ii) the ERM and Compliance functions shall serve as the second line of defense and shall provide independent oversight, policy development, and risk challenge; and (iii) the Internal Audit function shall serve as the third line of defense and shall provide independent assurance on the effectiveness of risk management and internal control systems.

Section 3. Risk Appetite Framework. The Company shall adopt a formal Risk Appetite Framework, anchored on a Board-approved Risk Appetite Statement (RAS), which shall define the level and types of risk that the Company is willing to accept in pursuit of its strategic objectives.

The Risk Appetite Statement shall cover both financial and non-financial risks and shall serve as a guide for decision-making at all levels of the organization. It shall be used to (i) align risk-taking activities with the Company's strategic direction; (ii) establish risk tolerance thresholds; (iii) support capital and resource allocation decisions; and (iv) ensure that risk exposures remain within acceptable limits.

The Risk Appetite Statement shall be reviewed at least annually, or as necessary, to ensure its continued relevance in light of changes in the Company's business environment, strategy, and regulatory landscape.

Section 4. Scope of Enterprise Risk Management. The ERM Framework shall apply on an enterprise-wide basis and shall cover all material risks affecting the Company. The ERM function shall provide independent risk assessment and advisory services across key areas, including (i) strategic initiatives and business plans; (ii) new products, programs, and partnerships; (iii) investment and treasury activities; (iv) technology and digital transformation initiatives; and (v) operational and business transformation projects.

The ERM function shall ensure that risk considerations are integrated into decision-making processes and that potential risks are evaluated prior to the implementation of significant initiatives.

Section 5. Risk Monitoring, Reporting, and Key Risk Indicators. The Company shall establish robust risk monitoring and reporting mechanisms to ensure timely identification and management of risks.

Such mechanisms shall include (i) the development and maintenance of enterprise-wide risk registers and risk profiles; (ii) the establishment of Key Risk Indicators (KRIs) to monitor risk exposure levels; (iii) the use of risk dashboards to provide consolidated and real-time risk information; and (iv) processes for identifying emerging risks and changes in the risk landscape.

Risk reporting shall provide a forward-looking view of the Company's risk exposure and shall include (i) the status of risks against the Risk Appetite Statement; (ii) significant risk exposures and emerging risks; (iii) risk incidents and issues requiring management action; (iv) risk trends and KRI movements; and (v) the effectiveness of risk mitigation strategies.

The Chief Risk Officer shall submit regular risk reports to Management and the Board, particularly the Audit and Risk Oversight Committee, to support informed decision-making.

Section 6. Risk Culture, Awareness, and Training. The Company shall promote a strong and sustainable risk culture across the organization by ensuring that all personnel understand their respective roles and responsibilities in risk management.

To achieve this, the Company shall implement initiatives such as (i) risk management training programs; (ii) risk awareness campaigns; (iii) risk workshops conducted across business units; and (iv) continuous development of risk management knowledge and capabilities within the organization.

These initiatives shall aim to embed risk awareness into daily operations and decision-making processes, thereby fostering accountability and proactive risk management.

Section 7. Management-Level Risk Governance. The Company shall establish management-level governance structures to ensure effective coordination and oversight of risk management activities across the organization. Such structures shall include key management committees, including but not limited to the Risk and Compliance Committee, Investment Committee, IT Steering Committee, Operations or Claims Committee, and Ethics and Disciplinary Committee.

The Chief Risk Officer, or a designated ERM representative, shall participate in these committees and shall (i) provide independent risk opinions on matters under consideration; (ii) challenge management assumptions where necessary; (iii) ensure that decisions are aligned with the approved Risk Appetite Statement; and (iv) identify potential risk exposures and recommend appropriate mitigation measures.

Section 8. Board-Level Risk Reporting and Oversight. The Board of Directors, through the Audit and Risk Oversight Committee, shall receive regular and comprehensive risk reports from the Chief Risk Officer. The Board shall use these reports to guide its oversight function and to ensure that risks are being managed in a manner consistent with the Company's objectives and risk appetite.

ARTICLE 4
GOVERNANCE, RISK AND COMPLIANCE (GRC) INTEGRATION

Section 1. Integrated Governance, Risk, and Compliance Framework. The Company hereby adopts an integrated **Governance, Risk, and Compliance (GRC) Framework** to ensure a cohesive, coordinated, and enterprise-wide approach to governance, risk management, regulatory compliance, and data protection.

The GRC Framework shall be designed to eliminate operational silos and enhance alignment across key control functions. It shall ensure that governance, risk, and compliance processes are interconnected and mutually reinforcing, thereby enabling the Company to respond effectively to regulatory requirements, emerging risks, and strategic challenges.

The GRC Framework shall aim to (i) promote consistency in policy development and implementation; (ii) enhance visibility of risks and compliance obligations across the organization; (iii) strengthen coordination among control functions; and (iv) support informed and risk-aware decision-making at all levels of the Company.

Section 2. Role of the Chief Compliance Officer. The Company shall designate a Chief Compliance Officer (CCO) who shall serve as the principal officer responsible for overseeing the Company's compliance and corporate governance framework.

The Chief Compliance Officer shall have sufficient authority, independence, and access to the Board of Directors to effectively discharge his or her responsibilities. In the performance of such duties, the Chief Compliance Officer shall (i) monitor and ensure compliance with applicable laws, rules, and regulations; (ii) oversee the implementation of corporate governance policies and programs; (iii) ensure the integrity, accuracy, and timeliness of regulatory submissions and disclosures; and (iv) identify, assess, and manage compliance risks across the organization.

The Chief Compliance Officer shall report directly to the Board of Directors, through the appropriate Board Committee, and shall maintain functional independence from Management to preserve objectivity in the performance of compliance oversight.

Section 3. Integration of Legal, Compliance, Risk, and Data Protection Functions. The Company shall ensure the effective integration of the Legal, Compliance, Risk Management, and Data Protection functions under a unified governance structure.

This integration shall be designed to (i) promote alignment in the interpretation and implementation of regulatory requirements; (ii) ensure consistency in risk and compliance assessments; (iii) enhance coordination in the management of legal, regulatory, and operational risks; and (iv) support the development of a holistic and enterprise-wide control environment.

Each function shall retain its independence and specialized mandate, while operating within a coordinated framework that enables efficient information sharing, escalation of issues, and resolution of risks.

Section 4. Compliance Risk Management. The Company shall adopt a structured approach to compliance risk management as part of its GRC Framework.

This shall include (i) identification and assessment of applicable regulatory requirements; (ii) monitoring of compliance obligations across business units; (iii) implementation of controls and procedures to mitigate compliance risks; and (iv) periodic review and testing of compliance effectiveness.

The Company shall ensure that compliance risks are integrated into the Enterprise Risk Management Framework and are subject to the same level of oversight, monitoring, and reporting as other enterprise risks.

Section 5. Regulatory Reporting and Disclosure Integrity. The Company shall ensure that all regulatory reports, disclosures, and submissions are prepared with the highest standards of accuracy, completeness, and timeliness.

The Chief Compliance Officer shall oversee the regulatory reporting process and shall ensure that (i) all required disclosures are properly reviewed and validated prior to submission; (ii) regulatory timelines are strictly observed; (iii) disclosures are consistent with internal records and governance policies; and (iv) any material issues or discrepancies are promptly escalated to Management and the Board.

The Company shall adopt appropriate internal controls and review mechanisms to safeguard the integrity of its disclosures and to maintain the confidence of regulators and stakeholders.

Section 6. Data Protection and Privacy Governance. The Company recognizes the importance of safeguarding personal data and sensitive information and shall adopt a robust data protection and privacy governance framework.

The Company shall designate a Data Protection Officer (DPO) who shall be responsible for ensuring compliance with applicable data privacy laws and regulations. The DPO shall (i) oversee the implementation of data protection policies and procedures; (ii) monitor compliance with data privacy requirements; (iii) manage data breach incidents and ensure timely reporting;

and (iv) promote awareness and training on data privacy across the organization.

Data protection risks shall be integrated into the Company's Enterprise Risk Management Framework and shall be subject to appropriate monitoring, reporting, and oversight.

Section 7. Governance Reporting and Escalation Mechanisms. The Company shall establish clear reporting and escalation mechanisms within the GRC Framework to ensure that material risks, compliance issues, and governance concerns are promptly identified and addressed. Such mechanisms shall ensure that (i) significant issues are escalated to the appropriate level of Management and, where necessary, to the Board of Directors; (ii) reporting lines are clearly defined and consistently applied; (iii) communication between control functions is timely and effective; and (iv) decision-making is supported by accurate and comprehensive information.

The Company shall foster a culture that encourages transparency and the timely reporting of issues without fear of retaliation.

Section 8. Continuous Improvement and Engagement. The Company commits to the continuous enhancement of its Governance, Risk and Compliance Framework in line with local developments and emerging best practices.

In support of this commitment, the Company shall (i) participate in regional and international forums, conferences, and knowledge-sharing initiatives on governance, risk, and compliance; (ii) benchmark its practices against industry leaders and recognized standards; (iii) adopt innovations and improvements in governance processes and tools; and (iv) promote professional development and continuous learning among its governance and control functions.

Through these initiatives, the Company aims to maintain a forward-looking and resilient governance framework that supports sustainable growth and stakeholder trust.

ARTICLE 5
INTERNAL CONTROL AND AUDIT

Section 1. Internal Control Framework. The Company shall establish and maintain a robust and effective system of internal controls designed to safeguard assets, ensure the reliability and integrity of financial and operational information, promote operational efficiency, and ensure compliance with applicable laws, rules, and regulations.

The internal control framework shall be embedded across all levels of the organization and shall be aligned with the Company's overall governance, risk management, and compliance systems. It shall be designed to provide reasonable assurance that the Company's objectives are achieved in a controlled and risk-aware environment.

The Board of Directors, through the Audit and Risk Oversight Committee, shall oversee the adequacy and effectiveness of the internal control system and shall ensure that identified deficiencies are promptly addressed. Management shall be responsible for the implementation and continuous improvement of internal controls within their respective areas of responsibility.

Section 2. Internal Audit Function. It shall conduct regular audits and reviews covering financial, operational, compliance, and information technology areas, and shall evaluate the adequacy and effectiveness of internal controls and risk management practices.

To preserve its independence, the Internal Audit function shall (i) report functionally to the Audit and Risk Oversight Committee; and (ii) maintain unrestricted access to records, personnel, and information necessary to perform its duties.

The Internal Audit function shall communicate audit findings, recommendations, and action plans to Management and the Audit and Risk Oversight Committee. It shall also monitor the implementation of corrective actions and report on the status of remediation efforts.

The Board of Directors shall ensure that the Internal Audit function is adequately resourced, with personnel possessing the necessary competence, experience, and professional qualifications to effectively discharge its responsibilities.

ARTICLE 6
DISCLOSURE AND TRANSPARENCY

Section 1. Disclosure Policy and Principles. The Company shall adopt and implement a comprehensive Disclosure Policy that ensures the timely, accurate, complete, and accessible disclosure of material information to regulators, shareholders, and other stakeholders.

The Company recognizes that transparency is essential to maintaining stakeholder trust and confidence, and shall therefore ensure that all disclosures are prepared in accordance with the highest standards of integrity and accountability. The Disclosure Policy shall be guided by the principles of (i) accuracy and reliability of information; (ii) timeliness of disclosure; (iii) completeness and materiality; and (iv) accessibility and clarity of communication.

The Board of Directors shall oversee the implementation of the Disclosure Policy, while the Chief Compliance Officer shall be responsible for ensuring that disclosure practices are consistently applied across the organization and that all regulatory reporting requirements are met.

Section 2. Disclosure of Corporate Governance Information. The Company shall ensure that key corporate governance information is publicly disclosed through its official website and other appropriate channels.

Such disclosures shall include, among others, (i) the Company's Corporate Governance Manual and this Addendum; (ii) Board Charter and Committee Charters; (iii) profiles and qualifications of directors and names of key officers; and (v) the Annual Corporate Governance Report and other regulatory reports such as Annual Report and Sustainability Report.

The Company shall ensure that disclosed information is regularly updated and readily accessible to stakeholders.

Section 3. Disclosure of Voting Results and Shareholder Matters. The Company shall ensure transparency in shareholder meetings and decision-making processes by disclosing the results of voting on all matters taken up during stockholders' meetings.

Section 4. Disclosure and Confidentiality of Board and Committee Minutes as well as Governance Information. The Company adopts a balanced approach to transparency and confidentiality in the disclosure of Board and Committee proceedings.

In line with this approach, only selected portions of Board and Committee minutes shall be disclosed to the public, particularly those relating to (i) organizational structuring decisions; (ii) appointment or election of directors and officers; and (iii) significant corporate governance matters.

All other minutes, including those containing sensitive information on risk management, internal controls, strategic deliberations, and confidential business matters, shall be treated as strictly confidential. Such records shall be maintained by the Company and made available only to authorized parties, including regulators, upon proper request.

In line with this approach, the Company recognizes that not all governance-related policies, procedures, and internal documents referenced in this Addendum are appropriate for public disclosure. Certain policies, particularly those involving internal controls, risk management methodologies, compliance procedures, and operational strategies, contain sensitive and proprietary information and are therefore maintained for internal use or regulatory review only.

The Company adopts a balanced disclosure framework that ensures transparency on material governance matters while safeguarding confidential information that may expose the Company to operational, regulatory, or competitive risks if publicly disclosed.

Section 5. Disclosure Controls and Procedures. The Company shall establish and maintain effective disclosure controls and procedures to ensure that all information required to be disclosed is properly identified, verified, and communicated in a timely manner.

Such controls shall include (i) internal review and approval processes for disclosures; (ii) coordination among relevant departments, including Legal, Compliance, Finance, and Risk; (iii) validation of information prior to submission or publication; and (iv) mechanisms for escalating material issues to Management and the Board.

The Company shall periodically review and enhance its disclosure controls to ensure their effectiveness and alignment with regulatory requirements and best practices.

Section 6. Commitment to Transparency and Accountability. The Company affirms its commitment to maintaining a high level of transparency and accountability in all its dealings with stakeholders.

In pursuing this commitment, the Company shall continuously enhance its disclosure practices, adopt improvements in communication channels, and ensure that stakeholders are provided with relevant and meaningful information necessary to make informed decisions.

At the same time, the Company shall ensure that its transparency practices are exercised in a responsible manner that safeguards confidential information and protects the Company's legitimate business interests.

ARTICLE 7
PERFORMANCE AND KPI GOVERNANCE

Section 1. Performance Governance Framework. The Company shall adopt a comprehensive Performance Governance Framework that aligns organizational objectives, strategic priorities, and individual performance across all levels of the Company.

The Performance Governance Framework shall ensure that performance management is structured, transparent, and aligned with the Company's long-term strategy and sustainability objectives. It shall be designed to (i) translate strategic goals into measurable outcomes; (ii) promote accountability across the organization; (iii) support effective monitoring and evaluation of performance; and (iv) drive continuous improvement in business operations.

The Board of Directors shall oversee the performance governance framework and shall ensure that Management's performance is aligned with the strategic direction and risk appetite of the Company.

Section 2. Key Performance Indicator (KPI) Framework. The Company shall establish a formal Key Performance Indicator (KPI) Framework that provides measurable indicators for evaluating the performance of the Board, Management, and employees.

The KPI Framework shall be aligned with the Company's strategic objectives and shall include both financial and non-financial indicators. It shall be designed to (i) measure performance against defined targets; (ii) monitor the execution of strategic initiatives; (iii) assess operational efficiency and effectiveness; and (iv) evaluate compliance with governance and regulatory requirements.

The Company shall ensure that KPIs are clearly defined, measurable, and regularly reviewed to maintain their relevance and effectiveness.

The Board Performance Evaluation shall be overseen by the Corporate Governance Committee, which shall be responsible for designing the evaluation framework, consolidating results, and reporting findings to the Board. The evaluation process shall include (i) self-assessment by individual directors; (ii) peer assessment among members of the Board; and (iii) assessment of the Board as a whole and its Committees.

To further strengthen objectivity and credibility, the Company may engage an independent third party to conduct the Board evaluation periodically, or as deemed necessary by the Corporate Governance Committee.

The Chairman of the Board shall ensure that the evaluation process is conducted regularly, while the Lead Independent Director, where applicable, shall help ensure that the process remains fair, objective, and free from undue influence.

Section 3. KPI Cascade and Alignment. The Company shall implement a structured KPI cascade mechanism to ensure alignment of performance objectives across all levels of the organization.

Under this mechanism, corporate-level KPIs shall be translated into departmental, functional, and individual KPIs, ensuring that all personnel contribute to the achievement of the Company's strategic objectives. This alignment shall enable the Company to (i) promote accountability at all levels; (ii) ensure consistency in performance measurement; (iii) enhance coordination across business units; and (iv) support effective monitoring of organizational performance.

The Company shall ensure that KPI cascades are clearly communicated and properly documented.

Section 4. Integration with Risk and Governance. The Company shall ensure that the KPI Framework is integrated with the Enterprise Risk Management and Governance frameworks.

Performance indicators shall take into account risk considerations and shall be aligned with the Company's Risk Appetite Statement. This integration shall ensure that performance is evaluated not only based on outcomes but also on the manner in which risks are managed and governance standards are upheld.

The Company shall incorporate governance and compliance metrics into performance evaluation to reinforce accountability and ethical conduct across the organization.

Section 5. Linkage to Remuneration and Incentives. The Company shall align its remuneration and incentive structures with the KPI Framework to ensure that compensation is performance-driven and consistent with the Company's long-term objectives.

Performance outcomes shall be used as a basis for determining bonuses, incentives, and other forms of compensation. This alignment shall be designed to (i) promote the achievement of strategic goals; (ii) encourage responsible and risk-aware decision-making; (iii) discourage excessive risk-taking; and (iv) support long-term value creation.

The Corporate Governance Committee shall oversee the alignment of performance and remuneration to ensure fairness, transparency, and consistency with governance principles.

Section 6. Performance Monitoring and Reporting. The Company shall establish mechanisms for the regular monitoring and reporting of performance against established KPIs.

Management shall provide periodic performance reports to the Board of Directors, including updates on strategic initiatives, operational performance, and key performance metrics. These reports shall enable the Board to (i) assess performance against targets; (ii) identify areas requiring improvement; (iii) ensure accountability of Management; and (iv) make informed decisions.

The Company shall ensure that performance reporting is accurate, timely, and aligned with governance and disclosure standards.

Section 7. Continuous Improvement in Performance Management. The Company shall commit to the continuous enhancement of its performance management practices to ensure their effectiveness and alignment with evolving business and regulatory requirements.

This shall include (i) periodic review of the KPI Framework; (ii) refinement of performance metrics and targets; (iii) adoption of best practices in performance management; and (iv) integration of new tools and methodologies to improve performance monitoring and evaluation.

Through continuous improvement, the Company aims to maintain a performance-driven culture that supports sustainable growth and operational excellence.

ARTICLE 8
STAKEHOLDER GOVERNANCE AND ENGAGEMENT

Section 1. Stakeholder Governance Framework. The Company recognizes that sustainable success is dependent on the effective management of relationships with its stakeholders, including shareholders, employees, customers, regulators, business partners, and the communities in which it operates.

Accordingly, the Company shall adopt a Stakeholder Governance Framework that ensures the fair, equitable, and transparent treatment of all stakeholders. This framework shall be guided by the principles of accountability, transparency, and respect for stakeholder rights, and shall aim to (i) protect stakeholder interests; (ii) promote trust and confidence in the Company; (iii) support long-term value creation; and (iv) ensure that stakeholder considerations are integrated into the Company’s decision-making processes.

The Board of Directors shall oversee stakeholder governance and shall ensure that appropriate policies and mechanisms are in place to manage stakeholder relationships effectively.

Section 2. Protection of Stakeholder Rights. The Company shall ensure that the rights of stakeholders are recognized, respected, and protected in accordance with applicable laws, regulations, and corporate policies.

To this end, the Company shall implement governance policies and mechanisms that include (i) a Code of Business Conduct and Ethics that sets standards of integrity and professional behavior; (ii) a Related Party Transactions Policy that ensures fairness and transparency in dealings with related parties; (iii) a Disclosure Policy that promotes transparency and access to information; and (iv) a Whistleblowing Policy that provides a safe and confidential mechanism for reporting concerns or violations.

The Company shall ensure that stakeholders have access to relevant information and channels for communication, and that their concerns are addressed in a timely and appropriate manner.

Section 3. Employee Participation in Governance. The Company shall promote employee participation in governance and shall recognize employees as key stakeholders in achieving organizational objectives.

The Company shall foster a culture of accountability, ethical behavior, and compliance through initiatives such as (i) alignment of employee performance with corporate objectives through the KPI Framework; (ii) implementation of governance and compliance training programs; (iii) promotion of awareness of corporate policies and standards; and (iv) establishment of mechanisms that encourage employee engagement and feedback.

Through these initiatives, the Company aims to ensure that governance principles are embedded at all levels of the organization.

Section 4. Stakeholder Engagement and Communication. The Company shall establish effective channels of communication and engagement with its stakeholders to ensure that their views, concerns, and expectations are appropriately considered.

Such engagement shall include (i) regular communication with shareholders through disclosures and meetings; (ii) coordination with regulators to ensure compliance and transparency; (iii) engagement with customers and business partners to ensure service quality and trust; and (iv) participation in community and social initiatives.

The Company shall ensure that stakeholder engagement is conducted in a transparent, consistent, and meaningful manner, and that feedback from stakeholders is taken into account in the Company's strategic and operational decisions.

Section 5. Ethical Conduct and Organizational Culture. The Company shall promote a culture of integrity, accountability, and ethical conduct across all levels of the organization.

All directors, officers, and employees shall be expected to adhere to the highest standards of professional and ethical behavior, as set forth in the Company's Code of Business Conduct and Ethics and other governance policies.

The Company shall implement measures to (i) prevent unethical behavior, fraud, and misconduct; (ii) encourage the reporting of violations through appropriate channels; and (iii) ensure that reported concerns are investigated and addressed promptly and fairly.

The Board of Directors and Management shall lead by example in fostering a culture that upholds the Company's values and governance principles.

Section 6. Commitment to Inclusive and Sustainable Stakeholder Value. The Company affirms its commitment to creating long-term value not only for its shareholders but also for its broader stakeholder community.

In pursuing this commitment, the Company shall ensure that its business practices are responsible, inclusive, and aligned with the interests of society. It shall seek to balance financial performance with social responsibility and shall continuously enhance its stakeholder engagement practices to support sustainable growth and organizational resilience.

ARTICLE 9
SUSTAINABILITY AND ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) FRAMEWORK

Section 1. Sustainability Governance Framework. The Company hereby adopts a Sustainability and Environmental, Social, and Governance (ESG) Governance Framework that integrates sustainability principles into its corporate strategy, governance structures, and business operations.

The Company recognizes that sustainable development is essential to long-term value creation and organizational resilience. Accordingly, sustainability considerations shall be embedded into decision-making processes at all levels of the organization, ensuring that the Company operates in a responsible, ethical, and forward-looking manner.

The Sustainability and ESG Governance Framework shall aim to (i) align business strategy with environmental, social, and governance considerations; (ii) promote responsible business practices; (iii) enhance transparency and accountability in sustainability-related matters; and (iv) contribute to the long-term well-being of stakeholders and the communities in which the Company operates.

Section 2. Board and Management Oversight of Sustainability. The Board of Directors shall have overall responsibility for overseeing the Company's sustainability and ESG initiatives, ensuring that these are aligned with the Company's strategic objectives and governance framework.

The Board, through the appropriate Committee or designated function, shall monitor the implementation of sustainability initiatives and shall ensure that ESG risks and opportunities are properly identified, assessed, and managed.

Management shall be responsible for the execution of sustainability programs and initiatives, and shall ensure that ESG considerations are integrated into business operations, risk management processes, and performance evaluation systems.

Section 3. Integration of ESG into Strategy and Risk Management. The Company shall integrate ESG considerations into its strategic planning and Enterprise Risk Management Framework.

This integration shall ensure that environmental, social, and governance risks and opportunities are identified, assessed, and managed in a structured and consistent manner. ESG factors shall be considered in (i) the development of business strategies and objectives; (ii) the assessment of risk exposures; (iii) the evaluation of investment and operational decisions; and (iv) the monitoring of long-term sustainability performance.

By embedding ESG into both strategy and risk management, the Company ensures that sustainability is treated as a core component of business decision-making rather than a separate or peripheral function.

Section 4. Sustainability Reporting and Disclosure. The Company shall prepare and publish a Sustainability Report on a yearly basis to disclose its ESG initiatives, performance, and impact.

The Company shall ensure that sustainability disclosures are accurate, balanced, and aligned with applicable regulatory requirements and recognized reporting standards, as may be adopted by the Company.

Section 5. Environmental Responsibility. The Company shall adopt environmentally responsible practices aimed at minimizing its environmental impact and promoting sustainability.

Such practices may include (i) efficient use of resources, including energy and materials; (ii) implementation of environmentally sustainable operational processes; (iii) reduction of waste and environmental footprint; and (iv) compliance with applicable environmental laws and regulations.

The Company shall continuously explore opportunities to enhance its environmental performance in line with evolving standards and expectations.

Section 6. Social Responsibility and Community Engagement. The Company shall promote social responsibility by contributing to the development and well-being of its employees, customers, and the communities it serves. This shall include (i) initiatives that support employee welfare, health, and development; (ii) programs that promote financial inclusion and customer protection; (iii) community engagement and corporate social responsibility activities; and (iv) adherence to fair and ethical business practices.

The Company shall ensure that its social initiatives are aligned with its corporate values and contribute to sustainable and inclusive growth.

Section 7. Governance in Sustainability. The Company shall ensure that governance remains a central pillar of its sustainability framework. This shall include (i) maintaining strong corporate governance practices; (ii) ensuring compliance with laws and regulations; (iii) promoting ethical conduct and accountability; and (iv) integrating sustainability considerations into governance processes and decision-making.

The Company shall continuously enhance its governance practices to support its sustainability objectives and to maintain stakeholder trust.

Section 8. Continuous Improvement and Alignment. The Company commits to the continuous improvement of its sustainability and ESG practices in line with local standards and emerging trends. To support this commitment, the Company shall (i) benchmark its ESG practices against industry peers and recognized frameworks; (ii) participate in sustainability-related initiatives and knowledge-sharing platforms; (iii) adopt improvements in sustainability reporting and governance; and (iv) enhance internal capabilities to manage ESG risks and opportunities.

Through continuous improvement and alignment with local laws and regulations, the Company aims to strengthen its position as a responsible and sustainable organization.

ARTICLE 10
DELINEATION OF RESPONSIBILITIES AMONG CONTROL FUNCTIONS

Section 1. Policy on Functional Independence and Role Delineation. The Company shall maintain a clear delineation of responsibilities among its key control functions in order to preserve independence, avoid duplication of duties and ensure effective coordination within its overall governance framework.

The Company recognizes that effective governance requires distinct but complementary roles among Risk Management, Compliance and Internal Audit functions. Accordingly, each function shall operate within clearly defined responsibilities consistent with the Company's governance structure and the Three Lines of Defense Framework.

While these functions shall operate in coordination under the broader Governance, Risk and Compliance framework, each function shall maintain independent mandates and shall not assume responsibilities that may compromise objectivity, impair independence or create unnecessary overlap of duties.

Section 2. Chief Compliance Officer and Compliance Function. The Chief Compliance Officer (CCO) shall be primarily responsible for regulatory compliance, corporate governance oversight, regulatory reporting and disclosure integrity.

The CCO shall ensure compliance with applicable laws, rules, regulations and internal governance policies and shall oversee the implementation of governance programs designed to promote transparency, accountability, ethical conduct and proper regulatory reporting.

The CCO shall likewise monitor compliance with directives issued by regulatory authorities, internal policies, governance mandates and reporting obligations of the Company. In cases involving material delays in compliance, non-compliance, regulatory breaches, or failure to implement approved internal policies and directives, the CCO shall have the authority to formally escalate such matters to the Audit and Risk and Corporate Governance Committees and to the Board of Directors. Where warranted by the severity or repeated nature of the violation, the CCO may recommend to the Board the imposition of appropriate corrective measures, disciplinary action, or removal of responsible officers or personnel, subject to applicable laws, due process requirements and existing Company policies.

The Compliance function shall not assume responsibilities relating to enterprise risk ownership nor perform independent assurance activities assigned to Internal Audit.

Section 3. Chief Risk Officer and Risk Management Function. The Chief Risk Officer (CRO) shall be primarily responsible for enterprise risk management and independent risk oversight. This shall include the identification, assessment, monitoring, and reporting of material risks affecting the Company, as well as promoting alignment of risk exposures with the Company's approved Risk Appetite Statement.

The CRO shall provide independent risk oversight, constructive challenge, and advisory support to Management and the Board on matters relating to enterprise risk and shall ensure that risk considerations are appropriately integrated into strategic and operational decision-making processes.

The CRO shall have direct access to the Board of Directors, through the Audit and Risk Oversight Committee, to ensure that material risk exposures and relevant risk matters are appropriately communicated and considered in the exercise of Board oversight.

The Risk Management function shall maintain independence from operational decision-making and shall not assume responsibilities relating to regulatory compliance enforcement nor perform independent assurance functions assigned to Internal Audit.

Section 4. Internal Audit Function and Chief Audit Executive. The Internal Audit function shall serve as an independent assurance function and shall remain separate from both Risk Management and Compliance.

Internal Audit shall be responsible amongst others for independently evaluating the adequacy and effectiveness of the Company's governance, risk management, internal controls and compliance processes. It shall assess whether the Risk Management and Compliance functions are operating effectively and shall provide independent assurance to the Board through the Audit and Risk Oversight Committee.

The Chief Audit Executive (CAE) shall head the Internal Audit function and shall be primarily responsible for the overall direction, independence, scope and quality of the internal audit activity. The CAE shall (i) develop and implement a risk-based Internal Audit Plan aligned with the Company's risk profile and approved by the Audit and Risk Oversight Committee, (ii) ensure that internal audit engagements are conducted in accordance with approved audit standards, methodologies and professional ethics, (iii) Report audit results, significant findings, control deficiencies and the status of corrective actions directly to the Audit and Risk Oversight Committee and, where appropriate, to the Board of Directors, and (iv) Maintain unrestricted access to all records, systems, personnel and properties of the Company necessary to fulfill the Internal Audit mandate.

In cases involving material control failures, repeated deficiencies, governance breakdowns, fraud, misconduct, or significant non-compliance, the CAE shall have the authority to formally escalate such matters to the Audit and Risk Oversight Committee and the Board of Directors, independently of Management. Where warranted, the CAE may recommend enhancements to controls, governance processes or accountability measures, subject to applicable laws and Company policies.

Internal Audit shall not participate in operational decision-making nor assume management responsibilities that may impair its independence and objectivity. Internal Audit shall also not assume risk ownership or compliance enforcement responsibilities, which reside with Management and the respective second-line functions.

Section 5. Coordination Among Control Functions. The Company shall ensure proper coordination among Risk Management, Compliance and Internal Audit functions to promote efficiency and strengthen the overall control environment. Such coordination shall include appropriate information sharing, reporting mechanisms and escalation procedures while maintaining the independence of each function.

The Company shall ensure that coordination among these functions supports effective governance without resulting in duplication of responsibilities.

Section 6. Alignment with the Three Lines of Defense Framework. The Company adopts the Three Lines of Defense Framework to ensure accountability, operational efficiency, and effective governance oversight. Under this framework, operational management shall serve as the first line of defense, Risk Management and Compliance shall serve as the second line of defense, and Internal Audit shall serve as the third line of defense by providing independent assurance. This shall guide the Company in maintaining a strong and effective governance, risk, and control environment.

ARTICLE 11
IMPLEMENTATION, REVIEW, AND EFFECTIVITY

Section 1. Implementation. This Addendum shall form an integral part of the Company's Manual on Corporate Governance and shall be implemented across all levels of the organization.

The Board of Directors shall ensure the proper adoption and implementation of this Addendum, while Management shall be responsible for operationalizing its provisions within their respective areas of responsibility. All directors, officers, and employees shall be expected to comply with the policies and principles set forth herein.

The Company shall ensure that all relevant governance policies, procedures, and practices are aligned with this Addendum and are consistently applied throughout the organization. Where necessary, supplemental policies and guidelines may be issued to support its effective implementation.

Section 2. Communication and Dissemination. The Company shall ensure that this Addendum is properly communicated and disseminated to all relevant stakeholders.

This shall include (i) publication of the Addendum on the Company's official website; (ii) distribution to directors, officers, and employees; and (iii) incorporation of its principles into training and orientation programs.

The Company shall likewise ensure that stakeholders are informed of the governance enhancements introduced by this Addendum, in line with its commitment to transparency and accountability.

Section 3. Monitoring and Compliance. The Corporate Governance Committee, in coordination with the Chief Compliance Officer, shall oversee compliance with this Addendum and shall monitor its effective implementation.

Such oversight shall include (i) periodic review of governance practices and policies; (ii) assessment of compliance with applicable laws, rules, and regulations; (iii) identification of gaps or areas for improvement; and (iv) recommendation of appropriate corrective actions.

The Company shall ensure that compliance with this Addendum is integrated into its overall governance, risk management, and compliance framework.

Section 4. Periodic Review and Amendments. This Addendum shall be subject to periodic review at least annually, by the Corporate Governance Committee to ensure that it remains relevant, effective and aligned with regulatory developments, industry standards and best practices.

Any amendments to this Addendum shall be subject to approval by the Board of Directors. The Company shall ensure that any updates or revisions are properly documented, communicated and disclosed in accordance with applicable requirements.

Section 5. Effectivity. This Addendum shall take effect immediately upon approval by the Board of Directors and shall remain in full force and effect unless amended or repealed by the Board.

Section 6. Separability Clause. If any provision of this Addendum is declared invalid or unenforceable by any competent authority, the remaining provisions shall continue to be in full force and effect.

Section 7. Repealing Clause. All provisions of the Company's existing policies, manuals, or issuances that are inconsistent with this Addendum are hereby deemed amended or modified accordingly.

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