

MAA GENERAL ASSURANCE PHILIPPINES

TERMS OF REFERENCE OF THE DISCIPLINARY COMMITTEE

MEMBERSHIP AND COMPOSITION

The Committee shall consist of non-executive directors only, with a minimum of three (3) directors.

The Committee shall elect a chairperson from among its members who is an independent non-executive director of the Company.

In the event that a member of the Committee resigns, dies or for any other reason ceases to be a member resulting in the number of members reduced to under three (3), the Board of Directors of MAA General Assurance Philippines Ltd (“MAAGAP”) shall, within three (3) months of that event, appoint such number of new members as may be required to make up the minimum number of three (3) members.

TERMS OF REFERENCE

The Committee shall be governed by the following terms of reference:-

Terms of Membership

Members of the Committee shall be appointed for an initial term of three years (3) after which they will be eligible for re-appointment.

Meetings

The Committee shall meet at least once a year to review the code of conduct guidelines and determine compliance of the directors, officers and employees of the Company.

In addition, the chairperson shall convene a meeting of the Committee if requested to do so by any member or the Board of Directors to consider any matters within the scope and responsibilities of the Committee.

A member of the Committee shall abstain from participating in discussions and decisions on matters directly involving him to avoid a conflict of interest situation.

A resolution in writing signed by all the members of the Committee shall be as valid and effectual in all respects as if it has been passed at a meeting of the Committee duly convened.

Attendance at Meetings

The Committee may invite any persons to be in attendance to assist in its deliberations.

Secretary to the Committee

The Committee is entitled to the services of a company secretary ("Secretary").

The Secretary of the Committee shall be appointed by the chairperson. The Secretary shall be responsible for drawing up the agenda in consultation with the chairperson and shall be responsible for keeping the minutes of the meeting of the Committee, circulating them to Committee members. The agenda together with relevant explanatory papers and documents shall be circulated to Committee members prior to each meeting.

Quorum

A quorum shall consist of at least three (3) Committee members.

Authority

The Committee is authorised by the Board of Directors to undertake the specific duties and responsibilities stated below. It has free access to all information and documents it requires for the purpose of discharging its duties and responsibilities.

The Committee is also authorised to obtain external legal or other independent professional advice, as it considers necessary.

Duties and Responsibilities

The Committee shall be responsible for:-

- (i) Regular review of the Company's Code of Conduct Guidelines to determine its applicability.
- (ii) Following receipt of complaints, and initial investigation, conducts disciplinary hearing against the individuals who have allegedly performed breach of any company code of conduct policy and other related company rules.
- (iii) Undertaking such other matters as the Board of Directors thinks fit.

Report to Board of Directors

The Committee is not a decision making body and shall report its recommendation to the full board of the Company, as the case may be, for the final decision.