MANUAL ON CORPORATE GOVERNANCE

Reliable Insurance Brokers, Inc.

The Board of Directors and Management — that is, the officers and staff — of Reliable Insurance Brokers, Inc. (the "Company" or "Reliable") hereby commit themselves to the principles and best practices of good corporate governance contained in this Manual, and acknowledge that the same shall guide the attainment of the Company's corporate goals.

Section 1: Objective and Governance Framework

1.1 Objective

This Manual institutionalizes the principles of good corporate governance throughout the organization. The Board, Management, employees and stakeholders believe that corporate governance is a necessary component of sound strategic business management, and shall undertake every effort to create and sustain awareness of these principles within the organization.

1.2 Governance Framework and Related Documents

This Manual is read together with, and supported by, the following governance documents, which form part of the Company's corporate governance framework:

(a) Board Charter;
(b) Audit Committee Charter;
(c) Risk Oversight Committee Charter;
(d) Remuneration and Compensation Committee Charter;
(e) Corporate Governance and Nomination Committee Charter;
(f) Internal Audit Charter;
(g) Code of Business Conduct and Ethics;
(h) Related Party Transactions Policy;
(i) Whistleblowing and Non-Retaliation Policy; and
(j) Conflict-of-Interest Policy.

1.3 Regulatory Framework

The Company is a licensed insurance broker and Health Maintenance Organization (HMO) broker regulated by the Insurance Commission (the "Commission" or "IC"). The Company does not underwrite or carry risk. This Manual is maintained in accordance with the Commission's corporate governance issuances, including Circular Letter No. 2020-72 and related circulars, and the Revised Corporation Code of the Philippines.

Section 2: Compliance System

2.1 Compliance Officer

To ensure adherence to corporate principles and best practices, the Board shall designate a Compliance Officer who shall hold the rank of Vice President or an equivalent position, who is not a member of the Board, and who reports to the Board through the Audit Committee. The Compliance Officer shall:

(a) monitor compliance with this Manual, the Code of Business Conduct and Ethics, and such other laws, circulars, rules and regulations issued in relation to corporate governance, and report any violations to the Board and recommend appropriate disciplinary action and preventive measures;
(b) appear before the Insurance Commission upon summons on matters relating to the Company's compliance with this Manual and applicable issuances;
(c) determine violations of this Manual and recommend the corresponding penalties for the Board's review and approval;
(d) issue a certification, on or before January 30 of each year, on the extent of the Company's compliance with this Manual for the immediately preceding fiscal year, explaining any deviations; and
(e) identify, monitor and control compliance risks.

The appointment of the Compliance Officer (and the alternate) shall be disclosed to the Insurance Commission in accordance with its rules.

2.2 Plan of Compliance

2.2.1 Board of Directors

Compliance with the principles of good corporate governance is paramount and begins with the Board of Directors, which is responsible for fostering the long-term success and sustainability of the Company.

2.2.1.1 General Responsibility

The Board has full control of, and is collectively responsible for, the business affairs of the Company. While Management conducts day-to-day operations, the Board provides direction, sets policy, and exercises oversight in the best interest of the Company, its shareholders, clients and other stakeholders.

2.2.1.2 Specific Duties and Functions of the Board

The Board shall:

(a) define the Company's vision, mission, strategic objectives and business plans, and oversee their implementation;
(b) approve and review major policies, including operating, risk and compliance policies;

(c) oversee the soundness and integrity of financial reporting and approve the audited financial statements;

(d) ensure the existence of an adequate internal control system and an enterprise risk management framework;

(e) oversee the selection, performance and remuneration of the Chief Executive Officer and key officers;

(f) review and approve material related party transactions to ensure fairness and transparency;

(g) ensure compliance with all applicable laws, Insurance Commission regulations and the Company's governance documents; and

(h) adopt and oversee an effective succession plan for directors, key officers and the heads of control functions.

2.2.1.3 Duties and Responsibilities of a Director

Each Director shall act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the Company; devote sufficient time to the affairs of the Company; exercise independent judgment; and maintain the confidentiality of Company information.

2.2.1.4 Board Diversity

The Board shall maintain a policy on board diversity. In identifying and recommending candidates for the Board, the Corporate Governance and Nomination Committee shall consider diversity of skills, experience, background, age and gender so that the Board holds an appropriate balance of competencies. The Company shall disclose its board diversity in its Annual Corporate Governance Report.

2.2.1.5 Retirement of Directors and Key Officers

Directors shall serve until they voluntarily retire, become disqualified, or are not re-elected; the Board may set a retirement age for directors. Key officers shall retire in accordance with the Company's retirement plan for officers and employees. The retirement of directors and key officers shall be governed by this provision together with the Company's retirement plan.

2.2.2 Board Committees

The Board has established the following committees, each governed by its own Charter. Considering the size and closely-held structure of the Company, the functions of certain committees may be combined or performed by the Board, consistent with the respective Charters and applicable Insurance Commission regulations.

2.2.2.1 Corporate Governance and Nomination Committee

Assists the Board in performing its corporate governance responsibilities, including the nomination and election of directors and the assessment of Board performance, as detailed in its Charter.

2.2.2.2 Remuneration and Compensation Committee

Establishes a formal and transparent policy on the remuneration of directors and key officers, aligning remuneration with the long-term interests of the Company, as detailed in its Charter.

2.2.2.3 Audit Committee

Enhances the Board's oversight of financial reporting, the internal control system, the internal and external audit processes, and compliance with applicable laws and regulations, as detailed in its Charter.

2.2.2.4 Risk Oversight Committee

Oversees the Company's enterprise risk management system to ensure its functionality and effectiveness, as detailed in its Charter.

2.2.2.5 Related Party Transactions

The Company maintains a Related Party Transactions Policy. The review of material related party transactions is undertaken by the Audit Committee, which performs the functions of a Related Party Transactions Committee, consistent with the Company's size.

2.3 Management and Other Officers

2.3.1 Chief Executive Officer / President

The Chief Executive Officer/President provides leadership for Management in running the day-to-day business of the Company within the authority delegated by the Board, and is accountable to the Board for the Company's performance.

2.3.2 Other Key Officers

The other key officers, including the Treasurer/Chief Financial Officer, assist Management in carrying out the Company's operations and controls in accordance with their respective functions and the directions of the Board.

2.3.3 The Corporate Secretary

The Corporate Secretary is an officer of the Company who is responsible for the safekeeping and preservation of the integrity of the minutes of meetings and the records of the Company; ensures that Board procedures are observed; assists the Board in conducting meetings; and attends training on corporate governance. The Corporate

Secretary shall be a separate individual from the Compliance Officer and shall not be a member of the Board.

2.3.4 External Auditor

The Company engages an independent external auditor to enable an environment of good corporate governance as reflected in its financial records. The appointment, reappointment, removal and fees of the external auditor are recommended by the Audit Committee, approved by the Board and ratified by the shareholders. Any non-audit work, if allowed, shall be disclosed.

2.3.5 Internal Audit Function

The Company maintains an independent internal audit function that provides objective assurance and consulting services designed to add value and improve operations. The internal audit function reports functionally to the Audit Committee, as detailed in the Internal Audit Charter.

Section 3: Communication Process

This Manual shall be available for inspection by any shareholder of the Company. All directors, officers, division and department heads are responsible for disseminating and implementing this Manual within their respective areas. An adequate number of printed and/or electronic copies of this Manual shall be maintained for reference.

Section 4: Training Process

4.1 Funding

Whenever necessary, funds shall be allocated by the Chief Financial Officer or equivalent officer for the purpose of conducting an orientation program or workshop to operationalize this Manual and relevant updates for the Board and officers.

4.2 Orientation of First-Time Directors

A director assuming the position for the first time shall undergo a Company orientation program and attend a seminar on corporate governance conducted by a duly recognized private or government institute.

4.3 Continuing Training of Directors

All directors shall undergo relevant continuing training on corporate governance at least once every year, conducted by a duly recognized private or government institute, to keep them current on governance, regulatory and industry developments.

4.4 Training of the Corporate Secretary

The Corporate Secretary shall attend training on corporate governance at least annually.

4.5 Training of the Compliance Officer

The Compliance Officer shall attend training on corporate governance at least annually.

4.6 Training Records

The Compliance Officer, together with the Corporate Secretary, shall maintain the records and certificates of all trainings under this Section, which shall be made available to the Insurance Commission and referenced or attached in the Annual Corporate Governance Report.

Section 5: Reportorial and Disclosure System

The reports and disclosures required under this Manual and by the Insurance Commission shall be prepared and submitted to the Commission through the Compliance Officer or the alternate. The Company shall disclose all relevant and material information necessary to give a fair and complete picture of its financial condition, results and business operations.

The Company shall maintain a company website. Documents required to be disclosed under Insurance Commission Circular Letter No. 2020-72 — including the Annual Corporate Governance Report, audited financial statements, this Manual and the Company's governance policies — shall be posted on the Company's website within five (5) business days from their submission to the Commission or approval, as applicable.

Disclosures on the remuneration of directors and key officers and on related party transactions shall be made in the Annual Corporate Governance Report and/or the audited financial statements.

Section 6: Shareholders' Rights and Protection

6.1 Rights of Investors and Minority Interests

The Board is committed to respecting and facilitating the exercise of the rights of shareholders, including minority shareholders. These rights include:

(a) Voting right. Shareholders have the right to elect, remove and replace directors and to vote on corporate acts in accordance with the Corporation Code and the By-Laws.
(b) Pre-emptive right. Shareholders have pre-emptive rights to subscribe to new issuances of shares, subject to the By-Laws and applicable law.
(c) Power of inspection. Shareholders have the right to inspect corporate books and records in accordance with law.
(d) Right to information. Shareholders, including minority shareholders, shall be provided, upon request, with periodic and material information.

(e) Right to dividends. Shareholders have the right to receive dividends when and as declared by the Board.

(f) Appraisal right. Shareholders may exercise appraisal rights in the cases provided by law.

Any shareholder, including a minority shareholder, may submit nominations for election to the Board to the Corporate Governance and Nomination Committee, which shall pre-screen and shortlist all candidates in accordance with this Manual.

Section 7: Enterprise Risk Management and Internal Control

7.1 Enterprise Risk Management Framework

The Company maintains an enterprise risk management framework to identify, assess, monitor and manage its key risks. As a brokerage, the Company's principal risks are credit risk and liquidity risk; it also manages operational, compliance and reputational risks. The framework is integrated into the Company's strategic and operational planning.

7.2 Internal Control System

The Company maintains an adequate and effective internal control system over its operations, receivables and remittances, designed to safeguard assets, ensure the reliability of financial reporting, and promote compliance with laws and regulations.

7.3 Oversight

The Risk Oversight Committee oversees the enterprise risk management system, and the Audit Committee oversees the internal control system and the internal and external audit processes. The Compliance Officer identifies, monitors and controls compliance risks.

Section 8: Monitoring, Assessment and Review

8.1 Committee Reporting

Each committee shall report regularly to the Board of Directors on the matters within its responsibility.

8.2 Performance Evaluation

The Board shall have in place a system, with criteria and processes, to assess the performance of the Board as a whole, its individual members and its committees. The assessment shall be conducted annually and may be supported by an external facilitator at appropriate intervals, consistent with the Company's size.

8.3 Annual Compliance Certification

The Compliance Officer shall establish and maintain an evaluation system to determine and measure compliance with this Manual, and shall issue the annual compliance certification referred to in Section 2.1.

8.4 Periodic Review of this Manual

This Manual shall be reviewed by the Board at least once every three (3) years, or more frequently as may be necessary to reflect changes in regulation, the Company's structure or best practice.

Section 9: Sanctions for Non-Compliance

All directors, officers and employees shall strictly observe and implement the provisions of this Manual. Violations of this Manual shall be determined by the Compliance Officer and the corresponding penalties recommended for the review and approval of the Board, taking into account the nature and gravity of the violation.

Section 10: Effectivity and Amendments

This Manual shall take effect upon approval by the Board of Directors and shall remain in effect until amended or revised. Amendments to this Manual may be made by the Board of Directors as may be necessary.

This Manual was adopted and approved by the Board of Directors of Reliable Insurance Brokers, Inc. on 25 June 2026 at Mandaluyong City.

Attest:

FELICISIMO M. NACINO, JR.
Chairman of the Board

SUSAN N. KONIG
Assistant Corporate Secretary