

30 May 2025

Insurance Commission  
Corporate Governance Unit  
1071 United Nations Avenue  
Manila

**RE: SUBMISSION OF THE 2024 ANNUAL CORPORATE  
GOVERNANCE REPORT**

To the Insurance Commission:

On behalf of **Manulife Financial Plans, Inc.** (the "Corporation"), and pursuant to the requirements under Circular Letter No. 2020-72, we hereby submit the Corporation's **Annual Corporate Governance Report ("ACGR") for 2024.**

In compliance with Circular Letter No. 2020-72, the ACGR with accessible links to supporting documents shall be posted on the Corporation's website <https://www.manulife.com.ph/en/individual/about-us/our-story/our-affiliates-and-partners/manulife-financial-plans/corporate-governance.html> within five business days from this day.

We hope you will find everything in order.

Thank you.

Sincerely,



**ABBIEGAIL D. SAC**  
Corporate Secretary



**ANNUAL CORPORATE GOVERNANCE REPORT OF  
MANULIFE FINANCIAL PLANS, INC.**

For the Fiscal Year Ended
<b>2024</b>
Certificate of Authority No.
<b>PN-2024-6-R</b>
Province, country of other jurisdiction of incorporation or organization
<b>Philippines</b>
Address of principal office
<b>10F NEX Tower, 6786 Ayala Avenue, Makati City, Philippines 1229</b>
Company's telephone number
<b>+63 2 8884 7000</b>
Former name, address, or fiscal year if changed since last report
<b>N/A</b>

Entity: MANULIFE FINANCIAL PLANS, INC.

ANNUAL CORPORATE GOVERNANCE REPORT				
The Board's Governance Responsibilities				
		Compliant/ Non-Compliant	Additional Information	Explanation
<b>Principle 1:</b> The company should be headed by a competent, working board to foster the long-term success and sustainability of the corporation in a matter consistent with its corporate objectives and the long-term best interest of its shareholders and other stakeholders				
<b>Recommendation 1.1.</b>				
1	Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.	Compliant	Manulife Philippines 2024 Annual Report Board Skills and Diversity Matrix Corporate Governance Manual, p. 16-18 Corporate Secretary's Certificate on Shared Services with Manulife Philippines	In 2024, the Board consisted of seven members, each bringing relevant experience to the Company, as detailed in the Annual Report. The Skills and Diversity Matrix highlights the Board's diverse mix of competencies, including expertise in insurance, finance, risk, digital, operations, and corporate governance, as well as diversity in background, gender, and age.  The Corporate Governance Manual outlines the qualification requirements for Directors, with additional requirements for Independent Directors.
2	Board has an appropriate mix of competence and expertise.	Compliant		
3	Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.	Compliant		
<b>Recommendation 1.2.</b>				
1	Board is composed of a majority of non-executive directors.	Compliant	Manulife Philippines 2024 Annual Report Corporate Governance Manual, p. 16	In 2024, six out of seven directors were non-executives. Only Director Grace Mallabo, Company President and CEO, served as an Executive Director.  The Corporate Governance Manual includes provisions on the Board's composition. It states that the Chair shall be a non-executive director, and that a balance shall be kept between executive and non-executive directors.
<b>Recommendation 1.3.</b>				
1	Company provides in its Board Charter or Manual on Corporate Governance a policy on training of directors.	Compliant		All newly elected directors are given an orientation by the Corporate Secretary. They are

2	Company provides in its Board Charter or Manual on Corporate Governance an orientation program for first time directors.	Compliant	Manulife Philippines 2024 Annual Report Corporate Governance Manual, p. 19 Corporate Governance Committee Terms of Reference	also enrolled in a corporate governance seminar by an accredited provider.
3	Company has relevant annual continuing training for all directors.	Compliant		Annually, directors are required to complete the AML/ATF and Code of Business Conduct and Ethics Trainings. They are also encouraged to attend relevant seminars and trainings through the year.
Recommendation 1.4.				
1	Board has a policy on board diversity.	Compliant	Manulife Philippines 2024 Annual Report Corporate Governance Manual, p. 16 Board Skills and Diversity Matrix	<p>The Corporate Governance Manual states that no discrimination shall be made based on gender, age, ethnicity, nationality or background, whether social, cultural, political, or religious.</p> <p>The MP Annual Report includes a part on the Board Diversity Policy as well. In choosing nominees to the Board, consideration is given to gender, ethnic background, geographic representation and other personal characteristics that contribute to diversity, recognizing that it is skills, experience, and integrity that are most important in assessing candidates and their potential contributions.</p> <p>In 2024, the Board was composed of 3 males and 4 females.</p>
Recommendation 1.5.				
1	Board is assisted in its duties by a Corporate Secretary.	Compliant	Manulife Philippines 2024 Annual Report Corporate Governance Manual, p. 15	The Corporate Secretary is Atty. Abbiegail Sac. Prior to joining the Company, she was the Head of Legal (2016-2018), Head of Legal & Compliance Strategy and Quality Assurance (2018-2019), and Head of Compliance (2020) of another insurance company.

2	Corporate Secretary is a separate individual from the Compliance Officer.	Compliant	Manulife Philippines 2024 Annual Report	The Corporate Secretary is Atty. Sac. In 2024, the Chief Legal and Compliance Officer was Atty. Fritzie Tangkia-Fabricante. Ms. Imelda Legaspi-Fortugaleza was appointed as Chief Compliance Officer, effective January 16, 2025, while Atty. Tangkia-Fabricante was appointed as General Counsel on the same date.
3	Corporate Secretary is not a member of the Board of Directors.	Compliant	Manulife Philippines 2024 Annual Report	Atty. Sac is not a member of the Board.
4	Corporate Secretary attends training/s on corporate governance.	Compliant	Manulife Philippines 2024 Annual Report Corporate Secretary's Certificate on Corporate Governance Training for Atty. Abbiegail Sac	Atty. Sac attends corporate governance trainings as well as Mandatory Continuing Legal Education and trainings on Anti-Bribery and Anti-Corruption, Code of Business Conduct and Ethics, Information Protection (Data Privacy), and others.
<b>Recommendation 1.6.</b>				
1	Board is assisted by a Compliance Officer.	Compliant	Manulife Philippines 2024 Annual Report Corporate Governance Manual, p. 14	In 2024, Atty. Tangkia-Fabricante served as the Company's Chief Legal and Compliance Officer who has a rank of local SVP. She sits on the Company's Executive Committee and holds a position of stature and authority.
2	Compliance Officer has a rank of Vice President or an equivalent position with adequate stature and authority in the corporation.	Compliant	Manulife Philippines 2024 Annual Report	
3	Compliance Officer is not a member of the board.	Compliant	Manulife Philippines 2024 Annual Report	Atty. Tangkia-Fabricante is not a member of the Board.
4	Compliance Officer attends training/s on corporate governance annually.	Compliant	Manulife Philippines 2024 Annual Report Corporate Secretary's Certificate on Corporate Governance Training for Atty. Fritzie Tangkia-Fabricante	Atty. Tangkia-Fabricante attends corporate governance trainings as well as Mandatory Continuing Legal Education and trainings on Anti-Bribery and Anti-Corruption, Code of Business Conduct and Ethics, Information Protection (Data Privacy), and others.

Entity: MANULIFE FINANCIAL PLANS, INC.

ANNUAL CORPORATE GOVERNANCE REPORT				
The Board's Governance Reponsibilities				
		Compliant/ Non-Compliant	Additional Information	Explanation
<b>Principle 2:</b> The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company's articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders				
<b>Recommendation 2.1</b>				
1	Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.	Compliant	Manulife Philippines 2024 Annual Report Corporate Governance Manual, p. 7-11	Corporate Governance Manual enumerates the functions of the board and standards of performance, while the MP Annual Report shows the attendance and frequency of board meetings.  Board resolutions and minutes of meetings are available upon request; however, minutes of the Annual Stockholders Meeting are available on the website.
<b>Recommendation 2.2</b>				
1	Board oversees the development, review and approval of the company's business objectives and strategy.	Compliant	Corporate Governance Manual, p. 7-9	See response to 2.1.  Review of business objectives and strategy is done in quarterly board meetings and when deemed necessary.
2	Board oversees and monitors the implementation of the company's business objectives and strategy in order to sustain the company's long-term viability and strength.	Compliant	Manulife Philippines 2024 Annual Report	
<b>Recommendation 2.3</b>				

1	Board is headed by a competent and qualified Chairperson.	Compliant	Corporate Secretary's Certificate on former Chairperson, Sachin Shah	<p>In 2024, Sachin Shah was the Chairperson. Sachin has vast industry experience, principally in Asia and the United States. He joined Manulife from AIG, where he was CEO, Asia Pacific General Insurance. He previously held a variety of senior leadership roles across a 20-year tenure at MetLife, most recently as Chairman, President and CEO, MetLife Japan. Sachin also served as President of the American Chamber of Commerce in Japan.</p> <p>He has a Masters in Finance and Technology from Stevens Institute of Technology.</p>
<b>Recommendation 2.4</b>				
1	Board ensures and adopts an effective succession planning program for directors, key officers and management.	Compliant	Manulife Philippines 2024 Annual Report Corporate Governance Manual	Director succession and selection criteria is provided for in the Corporate Governance Manual.
2	Board adopts a policy on the retirement for directors and key officers.	Compliant	Corporate Governance Manual	The Manual provides that the board may set a mandatory retirement age for directors, if necessary. Once fixed, directors shall retire at the Annual Meeting immediately following their mandatory retirement age. Currently, the Board has not deemed it necessary to set a retirement age.
<b>Recommendation 2.5</b>				
1	Board formulates and adopts a policy specifying the relationship between remuneration and performance of key officers and board members.	Compliant	Manulife Philippines 2024 Annual Report Corporate Governance Manual Amended By-laws, Art. IV, Sec. 11 Corporate Governance Committee Terms of Reference	Independent directors receive a per diem for every board and committee meeting attended. Independent directors do not participate in discussions or deliberations involving their remuneration.
2	Board aligns the remuneration of key officers and board members with long-term interests of the company.	Compliant		It is within the functions of the Corporate Governance Committee to adopt policies on remuneration of directors, senior management, and corporate officers consistent with the Company's culture and strategy and given the business climate.
3	Directors do not participate in discussions or deliberations involving his/her own remuneration.	Compliant		

Recommendation 2.6				
1	Board has a formal and transparent board nomination and election policy.	Compliant	Manulife Philippines 2024 Annual Report Corporate Governance Manual, p. 18-21 Corporate Governance Committee Terms of Reference Corporate Secretary's Certificate on Share Ownership	Corporate Governance Manual provides for director selection criteria, election, term, and succession. The Corporate Governance Committee oversees this.
2	Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	Compliant		This item is not applicable to the Company which is stock insurance corporation with one owner (shares owned by one entity where qualifying shares are given to nominee directors) (Class 1) (IC CL 2015-23).
3	Board nomination and election policy includes how the company accepts nominations from minority shareholders.	Compliant		As stated in the Corporate Secretary's Certificate on Share Ownership, of the 2,500,000 issued shares of the Corporation, 2,499,994 shares are owned by Manulife Philippines. The other six shares are held by the Directors on behalf of MP in their capacity as director.
4	Board nomination and election policy includes how the board reviews nominated candidates.	Compliant		This is overseen by the Corporate Governance Committee which determines the nomination and election process of directors with a view of meeting Company needs and ensuring appropriate knowledge, competency, and expertise. Decisions of this Committee are reviewed by the Board of Directors.
5	Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.	Compliant	Corporate Governance Manual, p. 20-21 Corporate Governance Committee Terms of Reference	
6	Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	Compliant		
Recommendation 2.7				
1	Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	Compliant		Directors, officers and employees are required by the Company's Code of Business Conduct and Ethics to immediately report their interest in transactions and any actual or potential conflict of interest. Directors and executives are also required to abstain from participating in any
2	RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	Compliant		

3	RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	Compliant	Manulife Philippines 2024 Annual Report Related Party Transaction Committee Terms of Reference 2024 Audited Financial Statement	<p>discussion on a particular subject that they are conflicted on.</p> <p>Any related party transactions are conducted in such a way as that they are fair and at arm's length and subject to appropriate review and approval process. The Related Party Transaction Committee reviews and approves material RPTs that may be entered into. The Committee is composed of a majority of independent directors.</p> <p>The Company's RPTs are primarily related to shared services with its parent company and subsidiaries, reinsurance agreements, investment management agreement, and regional office allocations.</p>
Recommendation 2.8				
1	Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	Compliant	Manulife Philippines 2024 Annual Report Corporate Governance Manual, p. 7-8 Corporate Governance Committee Terms of Reference	<p>The Board is responsible for monitoring and evaluation of executive performance, hiring, compensation, assessment, development, and succession.</p> <p>All officers VP level and above are subject to Board approval, after endorsement by the Corporate Governance Committee.</p>
2	Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	Compliant	Corporate Governance Manual, p. 7-9	
Recommendation 2.9				
1	Board establishes an effective performance management framework that ensures that Management, including the Chief Executive Officer performance is at par with the standards set by the Board and Senior Management.	Compliant	Corporate Governance Manual, p. 7-9	See response to 2.8.
2	Board establishes an effective performance management framework that ensures that personnel's performance is at par with the standards set by the Board and Senior Management.	Compliant		
Recommendation 2.10				

1	Board oversees that an appropriate internal control system is in place.	Compliant	Manulife Philippines 2024 Annual Report on the Audit Committee Corporate Governance Manual, p. 6	See 2.7 on RPTs and the RPT Committee.
2	The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	Compliant	Corporate Governance Manual, p. 23 Manulife Philippines 2024 Annual Report on the Related Party Transactions Committee	The Audit and Risk Committee assists the Board in its oversight role with respect to financial information, audit functions, compliance, and risk management. After each committee meeting, the Audit and Risk Committee reports to the Board.
3	Board approves the Internal Audit Charter.	Compliant	Audit and Risk Committee Terms of Reference	The Audit and Risk Committee has oversight over the internal audit function and reviews its scope and independence, the internal audit plan, periodic reports and activities, and internal control procedures.
Recommendation 2.11				
1	Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	Compliant	Corporate Governance Manual, p. 6	See 2.10 on the Audit and Risk Committee.
2	The risk management framework guides the Board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.	Compliant	Manulife Philippines 2024 Annual Report Corporate Governance Manual, p. 6 -7	The Audit and Risk Committee has oversight of the risk management program of the Company and reviews regular reports, periodic findings, and management response to risk incidents.  Business risk and risk management mechanisms and internal controls are among the matters put before the Board.  The MP Annual Report gives a comprehensive description of the Company's risk management framework.
Recommendation 2.12				
1	Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary duties.	Compliant	Corporate Governance Manual Amended By-laws, Art. IV	The Corporate Governance Manual formalizes and clearly establishes such matters as board mandate and standards of performance. This is found on the Company's website.
2	Board Charter serves as a guide to the directors in the performance of their functions.	Compliant		

3	Board Charter is publicly available and posted on the company's website.	Compliant	Additionally, the Amended By-laws, in Art. IV provides for certain rules for the Board.
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Entity: MANULIFE FINANCIAL PLANS, INC.

ANNUAL CORPORATE GOVERNANCE REPORT				
The Board's Governance Reponsibilities				
		Compliant/ Non-Compliant	Additional Information	Explanation
<b>Principle 3:</b> Board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter.				
<b>Recommendation 3.1</b>				
1	Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.	Compliant	Manulife Philippines 2024 Annual Report Corporate Governance Manual Corporate Secretary's Certificate on Shared Services with Manulife Philippines	The Company has the following committees which are joint with its parent company Manulife Philippines: Corporate Governance Committee, Audit and Risk Committee, and Related Party Transactions.
<b>Recommendation 3.2</b>				
1	Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.	Compliant	Corporate Governance Manual Audit and Risk Committee Terms of Reference	The Audit and Risk Committee oversees the following functions: internal audit, finance, compliance, and risk. More details are found in the Corporate Governance Manual and Audit and Risk Committee Terms of Reference. The Committee also recommends the appointment of the external auditor.

2	Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.	Compliant	Corporate Governance Manual Manulife Philippines 2024 Annual Report	In 2024, the Committee was composed of directors Jannette Pena, Maria Theresa Quirino, Conrado Favorito, Wilton Kee and Anne-Maree Tassell. In April 2024, Maria Theresa Aquino was appointed as the Chairperson of the Audit and Risk Committee, succeeding Janette Peña, whose term ended. Wilton Kee replaced Matt Lawrence, who resigned as Director of Manulife Philippines effective August 2024. Wilton Kee was elected as Director in the same month. Similarly, Anne-Maree replaced Anthony, who also resigned as Director of Manulife Philippines effective August 2024. Anne-Maree was elected as Director in November 2024. Majority of the members of the Audit and Risk Committee and its chair are independent directors.
3	All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	Compliant	Corporate Governance Manual Audit and Risk Committee Terms of Reference Manulife Philippines 2024 Annual Report	The Annual Report presents the committee members and their profiles, highlighting their appropriate expertise and competencies for their roles. The members include an lawyer, actuary, a finance professional, and an operations expert.
4	The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	Compliant	Manulife Philippines 2024 Annual Report on Maria Theresa Quirino Corporate Secretary's Certificate on former Chairperson, Sachin Shah	Audit and Risk Committee Chairperson Maria Theresa Quirino is not the Chairperson of the Board and does not chair any other committee.
<b>Recommendation 3.3</b>				

1	Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.	Compliant	Corporate Governance Manual, p. 5-6 Corporate Governance Committee Terms of Reference	The Corporate Governance Committee has oversight over all corporate governance matters, nominations to the board, appointment of officers, and remuneration structure for directors, management, and officers.
2	Corporate Governance Committee is composed of at least three members, majority of whom should be independent directors.	Compliant	Manulife Philippines 2024 Annual Report	In 2024, the committee members included Janette Pena, Maria Theresa Quirino, Conrado Favorito, Wilton Kee, and Sachin Shah. Wilton Kee replaced Matt Lawrence, who resigned as Director of Manulife Philippines effective August 2024. The majority of the Corporate Governance Committee members are independent directors. The Annual Report provides detailed profiles of the members.
3	Chairman of the Corporate Governance Committee is an independent director.	Compliant	Manulife Philippines 2024 Annual Report	In 2024, the Committee was chaired by Independent Director Conrado Favorito.
Recommendation 3.4				
1	Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.	Compliant	Corporate Governance Manual, p. 6-7 Manulife Philippines 2024 Annual Report	As explained in 3.2 of CL 2021-71, an Audit Committee may perform the functions of a BROC, which is the case for this Company.
2	BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	Compliant		In 2023, the Audit Committee was renamed the Audit and Risk Committee, and its Terms of Reference have been amended accordingly.
3	The Chairman of the BROC is not the Chairman of the Board or of any other committee.	Compliant		
4	At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.	Compliant		
Recommendation 3.5				

1	The Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.	Compliant	Corporate Governance Manual, p. 7 Manulife Philippines 2024 Annual Report Related Party Transaction Committee Terms of Reference	The Related Party Transaction Committee reviews and approves material RPTs that may be entered into.
2	RPT Committee is composed of at least three non-executive directors, majority of whom should be independent, including the Chairman.	Compliant	Manulife Philippines 2024 Annual Report Corporate Governance Manual, p. 7 Related Party Transaction Committee Terms of Reference	In 2024, the Related Party Transaction Committee was composed of directors Jannette Pena, Maria Theresa Quirino, Conrado Favorito, and Wilton Kee, all non-executives. Majority of the members of the RPT Committee including its chair are independent directors. In 2024, the Committee was chaired by Independent Director Conrado Favorito.
<b>Recommendation 3.6</b>				
1	All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources, and other relevant information	Compliant	Corporate Governance Committee Terms of Reference Audit and Risk Committee Terms of Reference Related Party Transaction Committee Terms of Reference	Each Committee has its own charter which states each committee's roles and responsibilities, membership, structure, operation, and specific duties. These are all available on the website.
2	Committee Charters provide standards for evaluating their performance of the Committees	Compliant		
3	Committee Charters were fully disclosed on the company's website.	Compliant		

Entity: MANULIFE FINANCIAL PLANS, INC.

ANNUAL CORPORATE GOVERNANCE REPORT				
The Board's Governance Reponsibilities				
		Compliant/ Non-Compliant	Additional Information	Explanation
<b>Principle 4:</b> To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.				
<b>Recommendation 4.1</b>				
1	The Directors attend and actively participate in all meetings of the Board, Committees and shareholders in person or through tele- /videoconferencing conducted in accordance with the rules and regulations of the Commission.	Compliant	Corporate Governance Manual, p. 21-22 Manulife Philippines 2024 Annual Report	The Corporate Governance Manual details information on the frequency, notices, attendance, location, quorum, and voting for board meetings.  Rules on remote attendance by videoconference follow SEC MC No. 6, Series of 2020.
2	The directors review meeting materials for all Board and Committee meetings.	Compliant	Corporate Governance Manual, p. 9-10	The Manual states that directors are expected to prepare appropriately for meetings by reviewing materials, to actively participate in deliberations, and ask relevant questions.  During meetings, questions are put forth by directors which are answered in the current meeting or, if the answers are not available at present, in the next meeting.  Minutes of meetings are available upon request.
3	The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	Compliant		
<b>Recommendation 4.2</b>				
1	Non-executive directors concurrently serve as directors to a maximum of five Insurance Commission Regulated Entities (ICREs) and publicly-listed companies to ensure that they have sufficient time to fully prepare for meetings, challenge Management's proposals/views, and oversee the long-term strategy of the company.	Compliant	Corporate Governance Manual, p. 10-11 Manulife Philippines 2024 Annual Report	Directors shall submit themselves to a low indicative limit of four or lower on membership in other corporate boards. The same low limit applies to independent directors who serve as full-time executives in other corporations.
<b>Recommendation 4.3</b>				

1	The directors notify the company's board where he/she is an incumbent director before accepting a directorship in another company.	Compliant	Manulife Philippines 2024 Annual Report	The Board of Directors is notified of each member's directorships in other companies.
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Entity: MANULIFE FINANCIAL PLANS, INC.

ANNUAL CORPORATE GOVERNANCE REPORT				
The Board's Governance Responsibilities				
		Compliant/ Non-Compliant	Additional Information	Explanation
<b>Principle 5:</b> The board should endeavor to exercise an objective and independent judgment on all corporate affairs.				
<b>Recommendation 5.1</b>				
1	The Board is composed of at least twenty percent (20%) independent directors.	Compliant	Manulife Philippines 2024 Annual Report Corporate Secretary's Certificate on Shared Services with Manulife Philippines	Except for one member, the Board of Directors of MFP is composed of the same members as the Board of Manulife Philippines.
<b>Recommendation 5.2</b>				
1	The independent directors possess all the necessary qualifications and none of the disqualifications to hold the position.	Compliant	Manulife Philippines 2024 Annual Report Corporate Governance Manual	The Manual states the process for appointment of directors which was adhered to in the appointment of the current independent directors. Profiles of the independent directors are provided in the MP Annual Report.
<b>Recommendation 5.3</b>				
1	<p>The independent directors serve for a maximum cumulative term of nine years.</p> <p>As far as Insurance Companies are concerned, the foregoing term limit shall be reckoned from 02 January 2015 while the reckoning date for the Pre-Need Companies and Health Maintenance Organizations shall be from 21 September 2016.</p> <p>For other covered entities, all previous terms served by existing Independent Directors prior to the effectivity of this Circular shall not be included in the application of the term limit prescribed in this item.</p>	Compliant	Manulife Philippines 2024 Annual Report Corporate Governance Manual	<p>Independent Director Janette Pena has served the company since 2007. Considering the reckoning date of 02 January 2015, Director Pena's maximum term will conclude in 2024. During the Annual Stockholders Meeting held in April 2024, Director Pena was not re-elected as Director/Independent Director of the Company.</p> <p>Conrado Favorito has served the board since 2018. While Maria Theresa Quirino was appointed in 2023.</p>

2	The company bars an independent director from serving in such capacity after the term limit of nine years.	Compliant	Corporate Governance Manual, p. 19	Independent Directors can serve as such for a maximum cumulative term of nine years reckoned from 02 January 2015.  Director Janette Peña was not reelected as Director/Independent Director during the Annual Stockholders Meeting held in April 2024.
3	In the instance that the company retains an independent director in the same capacity after nine years, the board submits to the Insurance Commission a formal written justification and seek shareholders' approval during the annual shareholders' meeting.	Compliant	Corporate Governance Manual, p. 19	Director Janette Peña was not reelected as Director/Independent Director during the Annual Stockholders Meeting held in April 2024.
<b>Recommendation 5.4</b>				
1	The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals	Compliant	Manulife Philippines 2024 Annual Report Corporate Secretary's Certificate on former Chairperson, Sachin Shah	In 2024, Sachin Shah was the Chairperson, while Grace Mallabo is the Chief Executive Officer.
2	The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	Compliant	Corporate Governance Manual	The Manual clearly outlines the roles and responsibilities of the Chair and CEO, which are clearly defined.
<b>Recommendation 5.5</b>				
1	If the Chairman of the Board is not an independent director or where the roles of Chairman and CEO are being held by one person, the Board should designate a lead director among the independent directors.	Compliant	Manulife Philippines 2024 Annual Report Corporate Governance Manual, p. 16	In 2024, Sachin Shah was the Chairperson, while Grace Mallabo is the Chief Executive Officer. The Chair is not an independent director. Director Conrado Favorito was appointed Lead Independent Director on 20 August 2021.
<b>Recommendation 5.6</b>				

1	Directors with material interest in a transaction affecting the corporation should abstain from taking part in the deliberations for the same.	Compliant	Corporate Governance Manual, p. 23	The Corporate Governance Manual specifies the procedure for conflicts of interest involving board members which includes abstaining from a vote when a material interest is present. In appropriate circumstances, directors will declare their position and absent themselves not only from the vote but also the discussion.
<b>Recommendation 5.7</b>				
1	The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions , without any executive directors present to ensure that proper checks and balances are in place within the corporation.	Compliant	Minutes of the Audit Committee Meetings Manulife Philippines 2024 Annual Report	The Audit and Risk Committee members are all non-executive directors. In the meetings with the External Auditor on 31 March 2023 and 10 November 2023 no executive director was present.
2	The meetings are chaired by the lead independent director.	Compliant		Director Conrado Favorito was appointed Lead Independent Director on 20 August 2021. However, it is Director Maria Theresa Quirino who chairs the Audit and Risk Committee meetings.

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ANNUAL CORPORATE GOVERNANCE REPORT				
The Board's Governance Responsibilities				
		Compliant/ Non-Compliant	Additional Information	Explanation
<b>Principle 6:</b> The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.				
<b>Recommendation 6.1</b>				
1	The Board conducts an annual assessment of its performance as a whole.	Compliant	Corporate Governance Manual, p. 21; 26-32 Secretary's Certificate on 2024 Board and Committee Year End Survey	The board and its chair are annually evaluated in accordance with the Manual. A sample survey is provided in the Manual's Appendix.  In 2024, the Survey was sent out to all members via email and responses were recorded electronically. A summary of the responses was collated by the Corporate Secretary.
2	The performance of the Chairman is assessed annually by the Board.	Compliant		
3	The performance of the individual member of the Board is assessed annually by the Board.	Compliant		
4	The performance of each committee is assessed annually by the Board.	Compliant		
5	Every three years, the assessments are supported by an external facilitator.	Non-compliant	Corporate Governance Committee Terms of Reference	This is provided for in the Corporate Governance Committee Terms of Reference.
<b>Recommendation 6.2</b>				
1	Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees.	Compliant	Corporate Governance Manual, p. 21; 26-32	See response to 6.1.
2	The system allows for a feedback mechanism from the shareholders.	Compliant		

Entity: MANULIFE FINANCIAL PLANS, INC.

ANNUAL CORPORATE GOVERNANCE REPORT				
The Board's Governance Responsibilities				
		Compliant/ Non-Compliant	Additional Information	Explanation
Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.				
Recommendation 7.1				
1	Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.	Compliant	Code of Business Conduct and Ethics Manulife Philippines 2024 Annual Report	The Code of Business Conduct and Ethics can be found on the Company website. It provides standards for ethical behaviour when representing the Company and when dealing with customers, investors, employees, field representatives, external suppliers, competitors, government authorities and the public.
2	The Code is properly disseminated to the Board, senior management and employees.	Compliant		The COBE is available on the Company website. Annually, the Code is sent to all directors, officers, and employees and training thereon is conducted.
3	The Code is disclosed and made available to the public through the company website.	Compliant		This is available on the Corporate Governance section of the Company website on: <a href="https://www.manulife.com.ph/about-us/our-story/our-affiliates-and-partners/manulife-financial-plans/corporate-governance.html">https://www.manulife.com.ph/about-us/our-story/our-affiliates-and-partners/manulife-financial-plans/corporate-governance.html</a>
Recommendation 7.2				
1	Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	Compliant	Manulife Philippines 2024 Annual Report Corporate Governance Manual Audit Committee Terms of Reference	The Chief Compliance Officer reports to the Audit and Risk Committee updates on compliance matters including those that relate to business conduct and ethics. They also report on training completion, which includes annual COBE refresher. This is then reported to the Board by the Audit and Risk Comittee Chair.
2	Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	Compliant		

Entity: MANULIFE FINANCIAL PLANS, INC.

ANNUAL CORPORATE GOVERNANCE REPORT				
Disclosure and Transparency				
		Compliant/ Non-Compliant	Additional Information	Explanation
Principle 8: The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.				
Recommendation 8.1				
1	Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.	Compliant	Manulife Philippines 2024 Annual Report 2024 Audited Financial Statement	The Annual Report and Audited Financial Statements show the Company's financial conditions, results, and business operations. Further, as stated in the Corporate Secretary's Certificate on Share Ownership, of the 2,500,000 issued shares of the Corporation, 2,499,994 shares are owned by Manulife Philippines. The other six shares are held by the Directors on behalf of MP in their capacity as director. Thus the requirement for corporate disclosures may differ as compared to companies with multiple shareholders.
Recommendation 8.2				
1	Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	Compliant	Manulife Philippines 2024 Annual Report Corporate Governance Committee Terms of Reference	The Corporate Governance Manual outlines the criteria for selection of board members, which includes an assessment of qualifications and review of conflicts of interest, if any. The Corporate Governance Committee ensures that all nominations to the Board are duly deliberated on, reviewed, and evaluated.
2	Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	Compliant	Manulife Philippines 2024 Annual Report Corporate Governance Committee Terms of Reference	The Corporate Governance Committee ensures that all nominations for officers VP level and above are duly deliberated on, reviewed, and evaluated.
Recommendation 8.3				

1	Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same in the Annual Corporate Governance Report consistent with ASEAN Corporate Governance Scorecard (ACGS) and the Revised Corporation Code.	Compliant	Corporate Governance Manual, p. 19 Manulife Philippines 2024 Annual Report Corporate Governance Committee Terms of Reference Amended By-laws	Under the Company's By-laws, directors shall be entitled to receive only such compensation as may be granted to them by the vote of the stockholders representing at least 70% of the outstanding capital stock. Currently, only independent directors receive a per diem for each board meeting they attend, amounting to PhP 40,000 per meeting in 2024. Independent directors do not participate in any discussions or deliberations concerning their remuneration. Executive and non-executive directors do not receive any compensation for performing their duties as directors.
2	Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same in the Annual Corporate Governance Report consistent with ASEAN Corporate Governance Scorecard (ACGS) and the Revised Corporation Code.	Compliant	Corporate Governance Committee Terms of Reference	The Corporate Governance Committee establishes a procedure for determining the remuneration of senior management and corporate officers consistent with the Company's culture and strategy. It monitors the structure and level of remuneration relative to other companies in the industry.
3	Company discloses the remuneration on an individual basis, including termination and retirement provisions.	Compliant	Manulife Philippines 2024 Annual Report	The per diem compensation received by the independent directors were disclosed in the Annual Report.
<b>Recommendation 8.4</b>				
1	Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions.	Compliant	Manulife Philippines 2024 Annual Report Related Party Transaction Committee Terms of Reference	The Company's Related Party Transaction Policy provides the framework for transactions between the Company and its related parties. The RPT Committee oversees transactions between related parties and reviews and approves any material transactions, ensuring that such are conducted at arm's length.

2	Company discloses material or significant RPTs in its Annual Company Report or Annual Corporate Governance Report, reviewed and approved by the Board, and submitted for confirmation by majority vote of the stockholders in the annual stockholders' meeting during the year.	Compliant	2024 Audited Financial Statement Minutes of the Annual Stockholders Meeting of 5 April 2024	An RPT report is given at regular board meetings. At the Annual Stockholders Meeting, the stockholders ratify all resolutions and acts adopted and approved by the Board and its committees, which include RPTs.
<b>Recommendation 8.5</b>				
1	Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	Compliant	Corporate Governance Manual	These are contained in the Manual and found on <a href="https://www.manulife.com.ph/about-us/our-story/our-affiliates-and-partners/manulife-financial-plans/corporate-governance.html">https://www.manulife.com.ph/about-us/our-story/our-affiliates-and-partners/manulife-financial-plans/corporate-governance.html</a>
2	Company's MCG is posted on its company website.	Compliant		

Entity: MANULIFE FINANCIAL PLANS, INC.

ANNUAL CORPORATE GOVERNANCE REPORT				
Disclosure and Transparency				
		Compliant/ Non-Compliant	Additional Information	Explanation
<b>Principle 9:</b> The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.				
<b>Recommendation 9.1</b>				
1	Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.	Compliant	Audit and Risk Committee Terms of Reference	The Audit and Risk Committee has oversight of the External Auditor. It reviews the External Auditor's qualifications, fees, and scope/timing of work. It also recommends to the Board the appointment of the External Auditor.
2	The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.	Compliant	Minutes of the Annual Stockholders Meeting of 5 April 2024	These matters are reviewed by the Audit and Risk Committee, Board of Directors, and ratified by the stockholders.
3	For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosures.	Compliant	Minutes of the Annual Stockholders Meeting of 5 April 2024	External Auditor has not been subject to removal.
<b>Recommendation 9.2</b>				
1	<p><del>1.</del> Audit Committee Charter includes the Audit Committee's responsibility on:</p> <p>i. <del>a.</del> Assessing the integrity and independence of external auditors;</p> <p>ii. <del>b.</del> Exercising effective oversight to review and monitor the external auditor's independence and objectivity; and</p> <p>iii. <del>c.</del> Exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.</p>	Compliant	Audit and Risk Committee Terms of Reference	These are contained in the Audit and Risk Committee Terms of Reference.

2	Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.	Compliant	Audit and Risk Committee Terms of Reference	
<b>Recommendation 9.3</b>				
1	Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.	Compliant	2024 Audited Financial Statement Manulife Philippines 2024 Annual Report	No non-audit fees are paid to the External Auditor to prevent conflict of interest.
2	Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.	Compliant	Audit and Risk Committee Terms of Reference	This is within the purview of the Audit and Risk Committee.

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ANNUAL CORPORATE GOVERNANCE REPORT				
Disclosure and Transparency				
		Compliant/ Non-Compliant	Additional Information	Explanation
<b>Principle 10:</b> The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.				
<b>Recommendation 10.1</b>				
1	Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.	Compliant	Manulife Philippines 2024 Annual Report Corporate Secretary's Certificate on Shared Services with Manulife Philippines	In 2024, the Company, through its parent company Manulife Philippines, deepened its commitment to social responsibility through its Impact Agenda, focusing on three key pillars: empowering health and well-being, driving inclusive economic opportunity, and accelerating a sustainable future. The company's initiatives included expanding its award-winning Peso Smart financial literacy program, which reached over 500 learners across nine public schools, and investing in reforestation through the Forests for Life program with Haribon Foundation, planting over 21,000 native trees. These efforts align with six United Nations Sustainable Development Goals, including Zero Hunger, Gender Equality, and Climate Action, showcasing Manulife's dedication to creating long-term value for both society and the environment.
2	Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.	Compliant		Beyond community programs, Manulife also fostered a culture of inclusion and volunteerism within its organization. Through Employee Resource Groups like the Global Women's Alliance and PROUD, the company promoted diversity, equity, and inclusion, hosting events such as SOGIESC trainings and Pride Month celebrations. The Impact Agenda Adventure further highlighted Manulife's hands-on approach, bringing global colleagues together to experience the tangible outcomes of their sustainability and community efforts. These initiatives reflect Manulife's belief that a better business can help build a better world—one that is healthier, more inclusive,

				and more sustainable for all.
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Entity: MANULIFE FINANCIAL PLANS, INC.

ANNUAL CORPORATE GOVERNANCE REPORT				
Disclosure and Transparency				
		Compliant/ Non-Compliant	Additional Information	Explanation
<b>Principle 11:</b> The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders and other interested users.				
<b>Recommendation 11.1</b>				
	The company should have a website to ensure a comprehensive, cost efficient, transparent, and timely manner of disseminating relevant information to the public.	Compliant	<a href="https://www.manulife.com.ph/">https://www.manulife.com.ph/</a> <a href="https://www.manulife.com.ph/about-us/our-story/our-affiliates-and-partners/manulife-financial-plans/corporate-governance.html">https://www.manulife.com.ph/about-us/our-story/our-affiliates-and-partners/manulife-financial-plans/corporate-governance.html</a>	The website provides for this information and more.

Entity: MANULIFE FINANCIAL PLANS, INC.

ANNUAL CORPORATE GOVERNANCE REPORT				
Internal Control System and Risk Management Framework				
		Compliant/ Non-Compliant	Additional Information	Explanation
<b>Principle 12:</b> To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management framework.				
1	Company has an adequate and effective internal control system in the conduct of its business.	Compliant	Corporate Governance Manual, p. 15 Audit and Risk Committee Terms of Reference Secretary's Certificate on the Chief Risk Officer and Head of Audit Services	The Company has an internal audit function which performs with impartiality and with due professional care. The Internal Audit Head (Head of Audit Services) of parent company Manulife Philippines is Maleen Rodriguez. She reports quarterly to the Audit and Risk Committee on audit activities and performance relative to audit plans and strategies deployed.
2	Company has an adequate and effective enterprise risk management framework in the conduct of its business.	Compliant	Manulife Philippines 2024 Annual Report Corporate Governance Manual, p. 6-7 Audit and Risk Committee Terms of Reference Secretary's Certificate on the Chief Risk Officer and Head of Audit Services	The Company has a robust Enterprise Risk Management (ERM) framework. This provides a structured approach to implementing risk taking and risk management activities, supporting long-term revenue, earnings, and capital growth strategy. It is communicated through risk policies and standards, which are intended to enable consistent design and execution of strategies across the organization. Katerina Suarez is the Chief Risk Officer of parent company Manulife Philippines. Her function is a shared service between this Company and Manulife Philippines, as is explained in the Secretary's Certificate provided on the topic.
<b>Recommendation 12.2</b>				
1	Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.	Compliant	Corporate Governance Manual, p. 15 Audit and Risk Committee Terms of Reference	In addition to the response provided in 12.1, the Internal Auditor provides periodic reports to the Audit and Risk Committee and management. This report includes significant risk exposures, control issues and such other matters as may be needed or requested.
<b>Recommendation 12.3</b>				

1	The company has a qualified Chief Audit Executive (CAE) appointed by the Board.	Compliant	Audit and Risk Committee Terms of Reference Manulife Philippines 2024 Annual Report Secretary's Certificate on the Chief Risk Officer and Head of Audit Services	The Head of Audit Services for parent company Manulife Philippines is Maleen Rodriguez. This function is a shared service between this Company and Manulife Philippines, as is explained in the Secretary's Certificate provided on the topic.
2	CAE oversees and is responsible for the internal audit activity of the organization, including that portion that is outsourced to a third party service provider.	Compliant		The audit function is not outsourced.
3	In case of a fully outsourced internal audit activity , a qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity.	Compliant		
Recommendation 12.4				
1	The company has a separate risk management function to identify, assess and monitor key risk exposures.	Compliant	Manulife Philippines 2024 Annual Report Audit and Risk Committee Terms of Reference	The Risk Management Team, headed by the Chief Risk Officer of Manulife Philippines, performs a shared service for this Company and its parent, Manulife Philippines.  This team is responsible for establishing and maintaining the ERM Framework and overseeing the execution of individual risk management programs across the enterprise. Risk Management seeks to ensure a consistent enterprisewide assessment of risk, risk-based capital and risk-adjusted returns across all operations.
Recommendation 12.5				
1	In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM).	Compliant	Manulife Philippines 2024 Annual Report	Katerina Suarez is the Chief Risk Officer of Manulife Philippines and provides a shared service to this Company. She is a member of the Manulife Philippines Executive Committee,

2	CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	Compliant	Secretary's Certificate on the Chief Risk Officer and Head of Audit Services	and has adequate authority, stature, resources, and support to fulfill the responsibilities of her role.  Also see 12.4.
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Entity: MANULIFE FINANCIAL PLANS, INC.

ANNUAL CORPORATE GOVERNANCE REPORT				
Cultivating a Synergic Relationship with Shareholders				
		Compliant/ Non-Compliant	Additional Information	Explanation
Principle 13: The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.				
Recommendation 13.1				
1	Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance .	Compliant	Manulife Philippines 2024 Annual Report Corporate Governance Manual Amended By-laws <a href="https://www.manulife.com.ph/about-us/our-story/corporate-governance.html">https://www.manulife.com.ph/about-us/our-story/corporate-governance.html</a> <a href="https://www.manulife.com.ph/about-us/our-story/our-affiliates-and-partners/manulife-financial-plans/corporate-governance.html">https://www.manulife.com.ph/about-us/our-story/our-affiliates-and-partners/manulife-financial-plans/corporate-governance.html</a> Corporate Secretary's Certificate on Share Ownership	As stated in the Corporate Secretary's Certificate on Share Ownership, of the 2,500,000 issued shares of the Corporation, 2,499,994 shares are owned by Manulife Philippines. The other six shares are held by the Directors on behalf of MP in their capacity as director.
2	Board ensures that basic shareholder rights are disclosed on the company's website.	Compliant		That said, the Corporate Governance Manual ensures shareholders the following rights, among others: election of the board of directors and instuction to the board on appointment of senior management. The Amended By-laws also details shareholder ownership rights. The MP Annual Report enumerates shareholder rights which include participation in major corporate acts.
Recommendation 13.2				
1	Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 21 days before the meeting.	Compliant	Notice of the Annual Stockholders Meeting of 5 April 2024 Annual Stockholders Meeting Minutes of 5 April 2024 Manulife Philippines 2024 Annual Report Corporate Secretary's Certificate on Share Ownership	The Notice of the Annual Stockholders Meeting was posted on the website on 8 March 2024, 28 days before the meeting.
Recommendation 13.3				

1	Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.	Compliant		As stated in the Corporate Secretary's Certificate on Share Ownership, of the 2,500,000 issued shares of the Corporation, 2,499,994 shares are owned by Manulife Philippines. The other six shares are held by the Directors on behalf of Manulife Philippines in their capacity as director.
2	Minutes of the Annual and Special Shareholders' Meetings are available on the company website within five business days from the end of the meeting.	Compliant	Minutes of the Annual Stockholders Meeting of 5 April 2024 <a href="https://www.manulife.com.ph/about-us/our-story/our-affiliates-and-partners/manulife-financial-plans/corporate-governance.html">https://www.manulife.com.ph/about-us/our-story/our-affiliates-and-partners/manulife-financial-plans/corporate-governance.html</a>	<p>Because the Company is a stock insurance corporation with one owner (Class 1), then the following requirements for annual stockholders' meetings should not be required per IC CL 2015-23: (a) vote and tabulation procedures before meeting; (b) that shareholders have an opportunity to ask questions and raise issues; (c) that questions and answers were recorded; (d) vote by poll; (e) independent party to count votes; (f) results of votes be publicly available the next working day; (g) notice 28 days before the meeting; (h) minutes of the meeting posted one day after; (i) secure electronic voting in absentia; and (j) policy/practice to encourage attendance of shareholders.</p> <p>In 2024, Minutes of the Annual Stockholders Meeting with results of the votes taken during the meeting were posted on the Company's website on the next business day.</p> <p>In 2024, the Chair, CEO, and Chair of the Audit Committee all attended the Annual Stockholders Meeting.</p>
Recommendation 13.4				

1	Board has an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner	Compliant	Code of Business Conduct and Ethics	The COBE states the process to be followed for reporting of suspected or potential illegal or unethical behaviour.
2	The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	Compliant	Code of Business Conduct and Ethics (mentioned in the Corporate Governance Manual, p. 3)	The Manual gives reference to the COBE which contains dispute mechanisms and procedures.

Entity: MANULIFE FINANCIAL PLANS, INC.

ANNUAL CORPORATE GOVERNANCE REPORT				
Duties to Stakeholders				
		Compliant/ Non-Compliant	Additional Information	Explanation
<b>Principle 14:</b> The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights.				
<b>Recommendation 14.1</b>				
1	Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.	Compliant	Manulife Philippines 2024 Annual Report Corporate Governance Manual, p. 10 Corporate Secretary's Certificate on Shared Services with Manulife Philippines	Stakeholders include internal and external parties.
				Customers: In 2024, Manulife Philippines strengthened its commitment to making decisions easier and lives better for Filipinos by deepening its understanding of customer needs, advancing digital innovation, and launching purpose-driven products and campaigns. A key initiative was the release of the study “In Wellness and In Health: Navigating the Landscape of Health, Well-being, and Financial Preparedness in the Philippines,” which revealed that many Filipinos, particularly in lower-income groups, face challenges in maintaining healthier lifestyles despite being aware of their importance.
				At the same time, Manulife continued to enhance its digital platforms—most notably the Manulife App, which saw a significant increase in adoption from 47% in 2023 to 67.1% in 2024. New features such as real-time feedback submission, digital onboarding, and policy history display have empowered customers to manage their policies more efficiently and access support with greater ease.
				Employees: See 15.1.

				<p><i>Suppliers/partners</i> : The Company has put in place a framework of policies, processes and tools, as well as a team of sourcing and contracts experts to assist in procurement, outsourcing and vendor risk management objectives. The Company also has a Supplier Selection Criteria to be followed. Manulife strives to maintain the highest standards of integrity and is committed to fair competition in all its dealings with vendors.</p> <p><i>ESG/CSR</i> : See 16.1</p>
Recommendation 14.2				

1	Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	Compliant	Manulife Philippines 2024 Annual Report Corporate Governance Manual, p. 10 Code of Business Conduct and Ethics	<p>The Company's <i>Privacy Policy</i> ensures the protection of stakeholders' personal and sensitive information. Information Protection Training is also conducted for all employees annually.</p> <p>The <i>Code of Business Conduct and Ethics</i> provides standards for ethical behaviour when representing the Company and dealing with stakeholders, while the <i>Whistle Blowing Policy</i> encourages the reporting of suspected/potential illegal or unethical behavior through the <i>Ethics Hotline</i> while protecting the whistleblower.</p> <p>The Company also has an <i>Anti-Bribery and Corruption Policy</i>, and training is conducted for this annually. Other policies that ensure fair treatment and protection of stakeholders include <i>The Anti-Money Laundering and Anti-Terrorist Financing Policy, Gifts and Entertainment Policy, Insider Training Policy, Procurement Policy, and Health and Safety Policy</i>.</p>
Recommendation 14.3				

1	Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.	Compliant	Code of Business Conduct and Ethics Manulife Philippines 2024 Annual Report	<p>Customers may obtain assistance for questions on their policies, claims, and other issues through the website, or via the Customer Hotline (+632 8884 7000 or toll free through 1 800 1 888 6268) or email (phcustomercare@manulife.com).</p> <p>The <i>Code of Business Conduct and Ethics</i> provides standards for ethical behaviour when representing the Company and dealing with stakeholders, while the <i>Whistle Blowing Policy</i> encourages the reporting of suspected/potential illegal or unethical behavior through the <i>Ethics Hotline</i> . It is also the policy of the Company not to allow retaliation for reports of misconduct by others made in good faith. Directors, officers, employees, representatives and other associates are expected to cooperate in internal investigations of misconduct. Employees are also encouraged to report by hotline where they are dutybound to report suspected unethical behaviors or air their grievances anonymously.</p>
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Entity: MANULIFE FINANCIAL PLANS, INC.

ANNUAL CORPORATE GOVERNANCE REPORT				
Duties to Stakeholders				
		Compliant/ Non-Compliant	Additional Information	Explanation
Principle 15: A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and participate in its corporate governance processes.				
Recommendation 15.1				
1	Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.			In 2024, Manulife Philippines continued to foster a high-performing, inclusive, and engaged workplace through its pay-for-performance compensation philosophy, which aligns employee rewards with individual contributions and strategic goals. The company emphasized recognition through its global “Stars of Excellence” program, with two Filipino employees honored for their leadership in transforming the distribution and agency team and revamping Salesforce. The “Podium” platform also remained a key tool for peer-to-peer recognition. Employee well-being was a top priority, with initiatives like the “Better Me” wellness program addressing physical, mental, financial, and social health. Topics such as heart health, mental wellness, and financial awareness were spotlighted monthly, while the MOVE for Staff program saw 347 Filipino employees participate. Additional support came from the Work Life Coaching Program and the My Wellbeing (Asia) portal, offering confidential coaching and self-

help resources.

Manulife Philippines also cultivated a strong learning culture, with employees averaging 26.75 learning hours in 2024. Programs like “Fuel-Up Fridays” tackled topics from AI to inclusion, while the “Leading with Impact” program, developed with Duke Corporate Education, equipped leaders with essential skills and mindsets. The revitalized Employee Engagement Council led initiatives such as quarterly town halls, participation in industry sports events, and a year-end celebration, contributing to a rise in the company’s Gallup engagement score to 4.33—placing it in the 69th percentile globally.

Diversity, equity, and inclusion (DEI) remained central to Manulife’s culture. Employee Resource Groups (ERGs) like the Global Women’s Alliance (GWA) and PROUD supported women and LGBTQ+ employees, respectively. These groups led impactful events, including International Women’s Day activities and Pride Month celebrations, and participated in the first Manulife Asia ERG Summit held in Manila. The company’s DEI strategy focused on creating a workplace where employees feel safe, valued, and empowered to bring their authentic selves to work. The year also marked a milestone as

Compliant Manulife Philippines 2024 Annual Report

				Manila hosted the Asia session of the Global Colleague Forum, where global leaders, including CEO Roy Gori, joined employees to celebrate achievements and share inspiring stories of resilience and growth.
Recommendation 15.2				
1	Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct.	Compliant	Manulife Philippines 2024 Annual Report Code of Business Conduct and Ethics	The Company has the following policies in place: Privacy Policy, Code of Business Conduct and Ethics, Anti-Bribery and Corruption Policy, and Anti-Money Laundering and Anti-Terrorist Financing Policy, among others. The Whistle Blowing Policy is also in place to encourage the reporting of suspected/potential illegal or unethical behavior. Protection of the whistleblower is ensured.
2	Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture			Trainings for Information Security (Privacy), Code of Business Conduct and Ethics, Anti-Bribery and Corruption, and AML/ATF are conducted annually for employees and advisers.
Recommendation 15.3				
1	Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation.	Compliant		For employees or agents, the Code of Business Conduct and Ethics provides standards for ethical behaviour when representing the Company and dealing with stakeholders, while

2	Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.	Compliant	Manulife Philippines 2024 Annual Report manulifeethics.com Audit Committee Terms of Reference	the Whistle Blowing Policy encourages the reporting of suspected/potential illegal or unethical behavior through the Ethics Hotline. It is also the policy of the Company not to allow retaliation for reports of misconduct by others made in good faith. Directors, officers, employees, representatives and other associates are expected to cooperate in internal investigations of misconduct. Employees are also encouraged to report by hotline where they are dutybound to report suspected unethical behaviors or air their grievances anonymously.
3	Board supervises and ensures the enforcement of the whistleblowing framework.	Compliant		The Compliance Officer gives a Compliance Report to the Audit and Risk Committee.

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ANNUAL CORPORATE GOVERNANCE REPORT				
Duties to Stakeholders				
		Compliant/ Non-Compliant	Additional Information	Explanation
<b>Principle 16:</b> The company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.				
<b>Recommendation 16.1</b>				
1	Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.	Compliant	Manulife Philippines 2024 Annual Report	See response to 10.1 and 10.2.