

PART D- DISCLOSURE AND TRANSPARENCY

| D.1 Transparent ownership structure | | | Y/ N | Reference/ Source document |
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| D.1.1 | Does the information on shareholdings reveal the identity of beneficial owners, holding 5% shareholding or more? | <p>OECD Principle V: Disclosure and Transparency (A) Disclosure should include, but not limited to, material information on: (3) Major share ownership and voting rights, including group structures, intra-group relations, ownership data, and beneficial ownership.</p> <p>ICGN 7.6 Disclosure of ownership ... the disclosure should include a description of the relationship of the company to other companies in the corporate group, data on major shareholders and any other information necessary for a proper understanding of the company's relationship with its public shareholders.</p> | N/A | This is not applicable because the Company is wholly-owned by one stockholder. Also, this requirement is imposed on publicly-listed company. Manulife Philippines is not listed in the Philippine Stock Exchange. |
| D.1.2 | Does the company disclose the direct and indirect (deemed) shareholdings of major and/or substantial shareholders? | | N/A | |
| D.1.3 | Does the company disclose the direct and indirect (deemed) shareholdings of directors (commissioners)? | | N/A | |
| D.1.4 | Does the company disclose the direct and indirect (deemed) shareholdings of senior management? | | N/A | |
| D.1.5 | Does the company disclose details of the parent/holding company, subsidiaries, associates, joint ventures and special purpose enterprises/ vehicles (SPEs)/ (SPVs)? | | N/A | |
| D.2 | | | | |
| <i>Does the company's annual report disclose the following items:</i> | | | | |
| D.2.1 | Key risks | <p>*OECD Principle V (A): (1) The financial and operating results of the company; (2) Company objectives, including ethics, environment, and other public policy commitments; (3) Major share ownership and voting rights, including group structures, intra-group relations, ownership data, beneficial ownership; (4) Remuneration policy for members of the board and key executives, including their qualifications, the selection process, other company directorships and whether they are regarded as independent by the board; (6) Foreseeable risk factors, including risk management system; (7) Issues regarding employees and other stakeholders; (8) Governance structure and policies, in particular, the content of any corporate governance code or policy and the process by which it is implemented.</p> <p>OECD Principle V (E): Channels for disseminating information should provide for equal, timely and cost-efficient access to relevant information by users.</p> <p>ICGN 2.4 Composition and structure of the board ICGN 2.4.1 Skills and experience ICGN 2.4.3 Independence</p> <p>ICGN 5.0 Remuneration ICGN 5.4 Transparency</p> <p>UK Corporate Governance Code (2010) A.1.2 - the number of meetings of the board and those committees and individual attendance by directors.</p> <p>CLSA-ACGA (2010) CG Watch 2010 - Appendix 2 (1) CG rules and practices (19) Disclose the exact remuneration of individual directors.</p> | Y | See 2016 Audited Financial Statements, page 51, Note 25 Risk Management Policies Enumerated as Key Risks are Insurance Risk, Occurrence Risk, Severity Risk, Development Risk, Underwriting Risk, Investment Risk, Financial Risk, Credit Risk, Liquidity Risk, Market Risk, Currency Risk, Fair Value Interest Rate Risk, and Equity Price Risk 2016 Audited Financial Statements |
| D.2.2 | Corporate objectives | | Y | See Annual Reports 2014 Annual Report 2015 Annual Report 2016 Annual Report |
| D.2.3 | Financial performance indicators | | Y | Financial performance indicators are disclosed in the 2013, 2014 & 2015 Annual Reports and Audited Financial Statements 2015 Annual Report |
| D.2.4 | Non-financial performance indicators | | Y | Financial performance indicators are disclosed in the 2013, 2014 & 2015 Annual Reports and Audited Financial Statements 2014 Annual Report |
| D.2.5 | Dividend policy | | N/A | A dividend policy provides guidance in declaring dividends so that stockholders are treated equally and minority shareholders are duly protected. Manulife Philippines is a wholly-owned company by one (1) stockholder only. Therefore, there is no minority stockholders requiring protection under a dividend policy. |
| D.2.6 | Details of whistle-blowing policy | | Y | Annual Report Whistle Blowing Policy (p. 26) "The Company has a Whistle Blowing Policy which encourages employees to talk to appropriate personnel about suspected or potential illegal or unethical behavior or when the employee is in doubt about the best course of action in a particular situation. 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 providing a hotline where they are duty-bound to report suspected unethical behaviors or where can air their grievances anonymously." |
| D.2.7 | Biographical details (at least age, qualifications, date of first appointment, relevant experience, and any other directorships of listed companies) of directors/commissioners | | Y | See Annual Report " Board of Directors Profile" (p. 12-13) 2016 Annual Report |

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| D.2.8 | Training and/or continuing education programme attended by each director/commissioner | | Y | <p>Annual Report Directors' Orientation Program and Continuing Education (p. 25)</p> <p>"The Corporate Secretary provides the orientation for new directors to explain the organizational profile, charters, by laws, policies and procedures in the Company. A corporate governance seminar is arranged for each director to ensure adherence to best practices on corporate governance.</p> <p>All directors are required by the Company to undergo Anti-Money Laundering and Anti-Terrorism and Financing (AMLTF) training and certification. They are also required to sign the Company's Code of Business Conduct and Ethics and a Conflict of Interest Disclosure Statement annually. For 2016, all of the directors of the Company underwent and completed the AMLTF and COBE trainings.</p> <p>The Board members engage in informal meetings on a quarterly basis to further discuss issues and strategies."</p> | <p>2016 Annual Report</p> |
| D.2.9 | Number of board of directors/commissioners meetings held during the year | | Y | <p>Annual Report Board Meetings (p. 25)</p> <p>"The Board met five (5) times in 2016. Board members attendance during meetings is shown below: x x x"</p> | <p>2016 Annual Report</p> |
| D.2.10 | Attendance details of each director/commissioner in respect of meetings held | | Y | <p>Annual Report Board Meetings in 2016 (p. 25)</p> <p>"The Board met five (5) times in 2016. Board members attendance during meetings is shown: x x x"</p> | <p>2016 Annual Report</p> |
| D.2.11 | Details of remuneration of each member of the board of directors/commissioners | | N | | |
| Corporate Governance Confirmation Statement | | | | | |
| D.2.12 | Does the Annual Report contain a statement confirming the company's full compliance with the code of corporate governance and where there is non-compliance, identify and explain reasons for each such issue? | <p>OECD PRINCIPLE V (A) (8)</p> <p>UK CODE (JUNE 2010): Listing Rules</p> <p>9.8.6 R (for UK incorporated companies) and 9.8.7 R (for overseas incorporated companies) state that in the case of a company that has a Premium listing of equity shares, the following items must be included in its Annual Report and accounts: a statement of how the listed company has applied the Main Principles set out in the UK CG Code, in a manner that would enable shareholders to evaluate how the principles have been applied; a statement as to whether the listed company has complied throughout the accounting period with all relevant provisions set out in the UK CG Code; or not complied throughout the accounting period with all relevant provisions set out in the UK CG Code, and if so, setting out:</p> <p>(i) those provisions, if any, it has not complied with;</p> <p>(ii) in the case of provisions whose requirements are of a continuing nature, the period within which, if any, it did not comply with some or all of those provisions; and</p> <p>(iii) the company's reasons for non-compliance.</p> <p>ASX CODE:</p> <p>Under ASX Listing Rule 4.10.3, companies are required to provide a statement in their Annual Report disclosing the extent to which they have followed the Recommendations in the reporting period. Where companies have not followed all the Recommendations, they must identify the Recommendations that have not been followed and give reasons for not following them. Annual Reporting does not diminish the company's obligation to provide disclosure under ASX Listing Rule 3.1.</p> | Y | <p>Annual Report and Website Corporate Governance Policy (p. 22)</p> <p>"Manulife Philippines commits to maintain its good Corporate Governance and to continually improve on it because it believes in the importance of ensuring that the needs and interests of all its stakeholders are taken into account in a balanced and transparent manner as shown in its ASEAN Corporate Governance Scorecard.</p> <p>Pursuant to the latest Circular Letter on Corporate Governance, IC Circular Letter No. 2015-23 on the ASEAN Corporate Governance Scorecard, the following information for the year 2016 is provided in this annual report."</p> | <p>2016 Annual Report</p> |
| D.3. Disclosure of related party transactions (RPT) | | | | | |
| D.3.1 | Does the company disclose its policy covering the review and approval of material/significant RPTs? | <p>OECD Principle V: Disclosure and Transparency</p> <p>(A) Disclosure should include, but not limited to, material information on:</p> <p>(5) Related party transactions</p> <p>ICGN 2.11.1 Related party transactions</p> <p>The company should disclose details of all material related party transactions in its Annual Report.</p> | | <p>Annual Report Related Party Transactions (p. 27)</p> <p>"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 conflict of interest or potential conflict.</p> <p>Directors and executives are also required to abstain from participating in any discussion on a particular subject that they are conflicted."</p> | <p>2016 Annual Report</p> |

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| | | | Y | <p>Code of Business Conduct and Ethics Be Careful About Personal Benefits, page 19 *xxx xxx Involvement in Investment Decisions Requiring Disclosure: Manulife Financial directors, officers and employees shall not recommend or participate in any Company investment decision involving an entity in which they or any of their family members have a financial interest, unless the existence of such interest has been properly disclosed to their superiors and to those involved in all stages of the approval process. Individual divisions and business units may determine a minimum threshold below which disclosure is not required, with the approval of the Divisional Compliance Officer. MFC directors and corporate officers should also review MFC's Conflict of Interest Rules for directors and officers."</p> | Code of Business Conduct and Ethics |
| D.3.2 | Does the company disclose the name of the related party and relationship for each material/significant RPT? | | Y | <p>Annual Report: Related Party Transactions (p. 27) " x x x Details of the related party transactions are provided in Note 26 of the Audited Financial Statements as submitted by the Company to regulators."</p> | 2016 Audited Financial Statements |
| D.3.3 | Does the company disclose the nature and value for each material/significant RPT? | | Y | <p>Annual Report: Related Party Transactions (p. 27) " x x x Details of the related party transactions are provided in Note 26 of the Audited Financial Statements as submitted by the Company to regulators."</p> | 2016 Audited Financial Statements |
| D.4 Directors and commissioners dealings in shares of the company | | | | | |
| D.4.1 | Does the company disclose trading in the company's shares by insiders? | <p>OECD Principle V (A): (3) Major share ownership and voting rights</p> <p>ICGN 3.5 Employee share dealing Companies should have clear rules regarding any trading by directors and employees in the company's own securities.</p> <p>ICGN 5.5 Share ownership Every company should have and disclose a policy concerning ownership of shares of the company by senior managers and executive directors with the objective of aligning the interests of these key executives with those of shareholders.</p> | N/A | Not applicable to the Company because its shares are not available for sale to the public as it is wholly-owned by one stockholder. The shares in the name of individual directors are only nominee shares.. | |
| D.5 External auditor and Auditor Report | | | | | |
| D.5.1 | Are audit fees disclosed? | <p>OECD Principle V (C): An annual audit should be conducted by an independent, competent and qualified, auditor in order to provide an external and objective assurance to the board and shareholders that the financial statements fairly represent the financial position and performance of the company in all material respects.</p> <p>OECD Principle V (D): External auditors should be accountable to the shareholders and owe a duty to the company to exercise due professional care in the conduct of the audit.</p> | N | | |
| | <i>Where the same audit firm is engaged for both audit and non-audit services</i> | <p>ICGN 6.5 Ethical standards (Audit) The auditors should observe high-quality auditing and ethical standards. To limit the possible risk of possible conflicts of interest, non-audit services and fees paid to auditors for non-audit services should be both approved in advance by the audit committee and disclosed in the Annual Report.</p> | | | |
| D.5.2 | Are the non-audit fees disclosed? | | N | | |
| D.5.3 | Does the non-audit fee exceed the audit fees? | | N | | |

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| D.6 Medium of communications | | | | |
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| <i>Does the company use the following modes of communication?</i> | | | | |
| D.6.1 | Quarterly reporting | <p>OECD Principle V (E): Channels for disseminating information should provide for equal, timely and cost-efficient access to relevant information by users.</p> <p>ICGN 7.1 Transparent and open communication Every company should aspire to transparent and open communication about its aims, its challenges, its achievements and its failures.</p> | Y | <p>Annual Report Board Process (p. 24) "The Board meetings are held on a quarterly basis unless a special meeting is necessary to consider urgent matters. x x x Minutes of meetings of the Board and all committees are kept by the Corporate Secretary. The said minutes are open for inspection by directors and stockholders upon request. x x x"</p> <p>2016 Annual Report</p> |
| D.6.2 | Company website | <p>ICGN 7.2 Timely disclosure Companies should disclose relevant and material information concerning themselves on a timely basis, in particular meeting market guidelines where they exist, so as to allow investors to make informed decisions about the acquisition, ownership obligations and rights, and sales of shares.</p> | Y | www.manulife.com.ph |
| D.6.3 | Analyst's briefing | | N/A | The Company is privately-owned and is not publicly listed. |
| D.6.4 | Media briefings /press conferences | | Y | The Company's press releases may be found on its website homepage under "Press releases" or "News releases" |
| D.7 Timely filing/release of annual/financial reports | | | | |
| D.7.1 | Are the audited annual financial report / statement released within 120 days from the financial year end? | <p>OECD Principle V (C) OECD Principle V (E) OECD Principle V-(A).</p> | Y | The Company released and filed with the Securities and Exchange Commission (SEC) its 2016 Audited Financial Statement on April 21, 2017 |
| D.7.2 | Is the annual report released within 120 days from the financial year end? | ICGN 7.2 Timely disclosure | N | |
| D.7.3 | Is the true and fairness/fair representation of the annual financial statement/reports affirmed by the board of directors/commissioners and/or the relevant officers of the company? | <p>ICGN 7.3 Affirmation of financial statements The board of directors and the corporate officers of the company should affirm at least annually the accuracy of the company's financial statements or financial accounts.</p> | Y | The Statement of Management's Responsibility for Financial Statements is posted on the website |
| | | | | Statement of Management's Responsibility for Financial Statements |
| D.8 Company website | | | | |
| <i>Does the company have a website disclosing up-to-date information on the following:</i> | | | | |
| D.8.1 | Business operations | OECD Principle V (A) | Y | http://www.manulife.com.ph/Landing-Page |
| D.8.2 | Financial statements/reports (current and prior years) | <p>OECD Principle V (E)</p> <p>ICGN 7.1 Transparent and open communication</p> <p>ICGN 7.2 Timely disclosure</p> | Y | See 2013, 2014, 2015 and 2016 Audited Financial Statements posted on the website |
| D.8.3 | Materials provided in briefings to analysts and media | | Y | See Website - Newsroom |
| D.8.4 | Shareholding structure | | Y | |
| D.8.5 | Group corporate structure | | Y | See General Information Sheet and Annual Report on the website |
| D.8.6 | Downloadable annual report | | Y | See 2013, 2014, 2015 and 2016 Annual Reports posted on the website |
| D.8.7 | Notice of AGM and/or EGM | | Y | The Company is privately-owned and it is not listed in the Philippine Stock Exchange. Nonetheless, the Notice of Annual Stockholders Meeting is posted on the website: |
| D.8.8 | Minutes of AGM and/or EGM | | N/A | The Company is privately-owned and it is not listed in the Philippine Stock Exchange. |
| | | | | <p>2015 Annual Report</p> <p>2014 Audited Financial Statements</p> <p>2013 Annual Report</p> <p>2016 Audited Financial Statements</p> <p>News Releases</p> <p>2016 Annual Report</p> <p>General Information Sheet</p> <p>2015 Annual Report</p> <p>2014 Audited Financial Statements</p> <p>2013 Annual Report</p> <p>Notice of Annual Stockholders Meeting 7 April 2017</p> |

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| D.8.9 | Company's constitution (company's by-laws, memorandum and articles of association) | | Y | Articles of Incorporation (AOI) | Amended Articles of Incorporation |
| | | | | By-laws | Amended By-Laws |
| D.9 Investor relations | | | | | |
| D.9.1 | Does the company disclose the contact details (e.g. telephone, fax, and email) of the officer / office responsible for investor relations? | ICGN 7.1 Transparent and open communication | N/A | The Company is privately owned and is not listed in the Philippine Stock Exchange. | |