

Company Name: PHILIPPINES FIRST INSURANCE CO., INC.

Financial Year End: 2016

		Source Document	Answer	Remarks
A.1	RIGHTS OF SHAREHOLDERS			
A.1.1.	Does the company pay (interim and final/annual) dividends in an equitable and timely manner; that is, all shareholders are treated equally and paid within 30 days after being (i) declared for interim dividends and (ii) approved by shareholders at general meetings for final dividends.	Cash Dividends - Minutes of 16 June 2016 Board Meeting	Y	The Company pays dividends to all stockholders of record as of a certain date in accordance with the payment date set by the Board of Directors.
A.2	Rights to participate in decision concerning fundamental corporate changes			
	Do shareholders have the right to participate in:			
A.2.1	Amendments to the company's constitution?	Amended By-Laws (Title X, Article 25)	Y	Shareholders have the right to approve amendments to the Articles of Incorporation or By-Laws of the Company.
A.2.2	The authorization of additional shares:		Y	Shareholders have the right to approve an increase in the authorized capital stock of the Company.
A.2.3	The transfer of all or substantially all assets, which in effect results in the sale of the company?		Y	Shareholders have the right to approve the transfer of all or substantially all of the assets.
A.3	Right to participate effectively in and vote in general shareholder meetings and should be informed of the rules, including voting procedures, that govern general shareholder meetings.			
A.3.1	Do shareholders have the opportunity, evidenced by an agenda item, to approve remuneration (fees, allowances, benefit-in-kind and other emoluments) or any increases in remuneration for the non-executive directors/commissioners?		N	
A.3.2	Does the company provide non-controlling shareholders a right	Manual of Corporate Governance	Y	Page 20 - V Stockholders' Rights & Protection of Minority Stockholders' Interest
A.3.3	Does the company allow shareholders to elect directors/commissioners individually?	Manual of Corporate Governance	Y	Page 20 - V Stockholders' Rights & Protection of Minority Stockholders' Interest
A.3.4	Does the company disclose the voting and vote tabulation procedures used, declaring both before the meeting proceeds?		N	
A.3.5	Do the minutes of the most recent AGM record that there was an	Minutes of the 2016 Meeting ASM	Y	The minutes reflect that resolutions were approved

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	opportunity allowing for shareholders to ask questions or raise issues?			after discussion. The stockholders did not raise any questions or issues.
A.3.6	Do the minutes of the most recent AGM record questions and answers?	Minutes of the 2016 Meeting ASM	N/A	No questions and issues were raised by the stockholders
A.3.7	Does the disclosure of the outcome of the most recent AGM include resolution(s)?	Minutes of the 2016 Meeting ASM	Y	
A.3.8	Does the company disclose the voting results including approving, dissenting, and abstaining votes for each agenda item for the most recent AGM?	Minutes of the 2016 ASM	Y	The Minutes indicate that the agenda items were unanimously approved by the stockholders.
A.3.9	Does the company disclose the list of board members who attended the most recent AGM?	Minutes of 2016 ASM	Y	The Company discloses the list of board members who attended the recent Annual General Meeting.
A.3.10	Did the chairman of the board of directors/commissioners attend the most recent AGM?	Minutes of 2016 ASM	Y	The Chairman (Mr. Eusebio H. Tanco) attended and presided over the most recent ASM.
A.3.11	Did the CEO/Managing Director/President attend the most recent AGM?	Minutes of 2016 ASM	Y	The President (Mr. Crescencio C. Bendijo) attended the most recent ASM.
A.3.12	Did the chairman of the Audit Committee attend the most recent AGM?	Minutes of 2016 ASM	N	The Chairman of the Audit Committee (Mr. Melito Salazar) did not attend the most recent AGM.
A.3.13	Did the company organize their most recent AGM in an easy to reach location?	Minutes of 2016 ASM	y	The Company organized its most recent AGM in an easy to reach location (7/F STI Holdings Center, 6764 Ayala Avenue, Makati City)
A.3.14	Does the company allow for voting in absentia?	Amended By-Laws (Article 16 page 4) Proxy Form	Y	The company allows for voting in absentia by proxy.
A.3.15	Did the company vote by poll (as opposed to by show of hands) for all resolutions at the most recent AGM?		N	

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A.3.16	Does the company disclose that it has appointed an independent party (scrutineers/inspectors) to count and/or validate the votes at the AGM?		N	
A.3.17	Does the company make publicly available by the next working day the result of the votes taken during the most recent AGM for all resolution?		N	
A.3.18	Do companies provide at least 21 days notice for all resolutions?		N	Article 25 of the By-Laws provide for written notice at least 5 days prior to the AGM
A.3.19	Does the company provide the rationale and explanation for each agenda item which require shareholders' approval in the notice of AGM/circulars and/or the accompanying statement?	Notice of 2016 ASM	Y	The notice enumerates the agenda items.
A.4	Markets for corporate control should be allowed to function in an efficient and transparent manner.			
A.4.1	In cases of mergers, acquisitions and/or takeovers requiring shareholders approval, does the board of directors/commissioners of the offeree company appoint an independent party to evaluate the fairness of the transaction price.		N/A	There was no merger/ acquisition/ takeover in 2016
A.5	The exercise of ownership rights by all shareholders, including institutional investors, should be facilitated.			
A.5.1	Does the company publicly disclose policy/practice to encourage shareholders including institutional shareholders to attend the general meetings or engagement with the company?		N	
A.5.2	Is the share ownership by institutional investors, other than controlling shareholders greater than 5%	2016 General Information Sheet (page 2)	N	