

MAA GENERAL ASSURANCE PHILIPPINES

TERMS OF REFERENCE OF THE NOMINATION COMMITTEE

MEMBERSHIP AND COMPOSITION

The Committee shall consist of non-executive directors only, two of which are independent directors. The minimum number of member is three (3) directors.

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

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

TERMS OF REFERENCE

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

Terms of Membership

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

Meetings

The Committee shall meet at least once a year.

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

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

Attendance at Meetings

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

Secretary to the Committee

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

The Secretary of the Committee shall be appointed by the chairperson. The Secretary shall be responsible for drawing up the agenda in consultation with the chairperson and shall be responsible for keeping the minutes of the meeting of the Committee,

circulating them to Committee members. The agenda together with relevant explanatory papers and documents shall be circulated to Committee members prior to each meeting.

Quorum

A quorum shall consist of a majority of the members of the Committee.

Authority

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

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

Duties and Responsibilities

The Committee shall be responsible for:

- i) establishing the scope of work for the board and the chief executive officer of the company and its subsidiary companies to perform their responsibilities effectively.
- ii) recommending and assessing the nominees for directorship, the directors to fill board committees, as well as nominees for the chief executive officer position of the Company and its subsidiary companies. This includes assessing directors and the chief executive officer proposed for appointment.
- iii) overseeing the overall composition of the board in terms of the appropriate size and skills, the balance between executive directors, non-executive and independent directors, and mix of skills and other core competencies required, through annual reviews;
- iv) establishing a mechanism for formal assessment and assessing the effectiveness of the board as a whole, the contribution by each director to the effectiveness of the board, the contribution of the board's various committees and the performance of the chief executive officer;
- v) recommending to the board on removal of a director/chief executive officer of the Company and its subsidiary companies, if he is ineffective, errant or negligent in discharging his responsibilities;
- vi) ensuring that all directors of the Company and its subsidiary companies undergo appropriate induction programmes and receive continuous training;
- vii) overseeing appointment, management succession planning and performance evaluation of key senior officers of the Company and its subsidiary companies and recommending to the board of the Company and its subsidiary companies, the removal of key senior officers if they are ineffective, errant and negligent in discharging their responsibilities;
- viii) undertaking such other matters as the Board of Directors thinks fit.

Report to Board of Directors

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