

CORPORATE GOVERNANCE COMMITTEE CHARTER

CHINABANK INSURANCE BROKERS INC.

(February 2023)

I. Purpose and Objective

The Corporate Governance Committee (“Committee”) of Chinabank Insurance Brokers Inc. (“CIBI” or the “Company”) is in charge of assisting the Board of Directors in fulfilling its corporate governance responsibilities. This Corporate Governance Committee Charter (“Charter”) sets out the roles, responsibilities, and authority of the Committee and the rules of procedure that will guide the function of the Committee. The Committee is being created in compliance with the Revised Code of Corporate Governance.

II. Committee Composition / Membership

1. The Committee shall consist of at least three (3) members of the Board of Directors, of whom at least two (2) or the majority shall be independent directors, including the Chairperson.

2. Members of the Committee and the Committee Chair, who shall all be non-executive directors, shall be appointed by the Board of Directors on a yearly basis.

**Executive Directors and other officers from CIBI may attend as resource persons from time to time but will not be part of the quorum and will have no voting rights in the Committee.*

III. Duties and Responsibilities

To carry out its purposes, the Committee shall have the following duties and responsibilities:

1. The Committee shall review and evaluate the qualifications of all persons nominated to the Board as well as those nominated to other positions requiring appointment by the Board including promotions, and remuneration upon recommendation of the President.

2. It shall be responsible for ensuring the Board’s effectiveness and due observance of Corporate Governance principles and guidelines.

3. The Committee is also tasked to evaluate the Directors being nominated to ensure that the nominees are aligned with the Parent Bank’s strategic directions. All qualified nominees shall be eligible for election as Directors. No other nomination shall be entertained or allowed on the floor during the annual stockholder’s meeting except in the unlikely event that any particular

nominee/s make/s a last minute withdrawal of his/their acceptance and conformity, become/s incapacitated, or otherwise no longer available for any reason whatsoever.

4. It shall assess the effectiveness of the Board's processes and procedures in the election or replacement of Directors.
5. It shall make recommendations to the Board regarding the continuing education of Directors, assignment to Board Committees, succession plan for the Board Members and Senior Officers, and their remuneration commensurate with corporate and individual performance.
6. It shall observe the periodic evaluation of the Board and its Committees and Management. It shall also conduct an annual self-evaluation of the Board's performance.
7. It shall decide whether or not a Director is able to and has been adequately carrying out his/her duties as Director based on the Committee's own assessment or the assessment of external facilitators, bearing in mind the Director's contribution and performance (e.g. competence, candor, attendance, preparedness and participation).
8. It shall decide the manner by which the Board's performance may be evaluated and propose an objective performance criteria approved by the Board. Such performance indicators shall address how the Board has enhanced long term shareholders' value.
9. It shall convene as CIBI's Nomination & Remuneration Committee whose duties and responsibilities shall include: review and evaluate the qualifications of all persons nominated to the Board and other appointments that require the approval of the Board, such as the President, Treasurer, Corporate Secretary and Compliance Officer; assess the effectiveness of the processes and procedures of the Board in the election or the replacement of Directors and officers; establish a formal transparent procedure for developing a policy on remuneration of Directors and officers to ensure that their compensation is consistent with the provisions of Parent Bank policy, the Company's culture and strategy and with the business environment in which the Company operates.
10. It shall have the authority to investigate any matter within its duties and responsibilities under the law, rules, circulars, memorandum and/or this charter, full access to and cooperation from Management and other units of the Company, with full discretion to invite any officer or employee to its meetings.

IV. Committee Procedure

A. Meetings

The Committee will meet at least once every quarter but may increase the frequency of its meetings if deemed necessary. Meetings shall be on such working days that Committee Members will set in advance. The Committee Members shall attend each meeting in person or via telephone or video conferencing or similar technologies. A majority of the Committee Members shall constitute a quorum. Meeting agenda will be prepared by the Corporate Secretary in consultation with the Chair and provided in advance to the Committee Members along with appropriate materials. Minutes of all Committee meetings will be prepared and approved by the Committee and shall be forwarded to the Board and senior management, as appropriate.

B. Voting and Quorum Requirements

Majority of the members of the Committee shall constitute a quorum. Each member is allowed to vote for matters brought to the attention of the Committee for action. Every decision of at least a majority of the Committee Members present at a meeting at which there is a quorum shall be valid, unless a specific number of votes is required by existing laws or regulations.

C. Minutes and Records

1. The Corporate Secretary shall act as the Secretary of the Committee and shall prepare the minutes of the meetings and keep records of the Committee.
2. The Secretary shall keep records of the following:
 - a. All agenda and documents sent to the Committee Members; and
 - b. Minutes of proceedings and meetings of the Committee.
3. Members of the Committee shall be granted access to said records upon reasonable notice during business hours.

D. Self-Assessment

In accordance with the Company's Corporate Governance Manual and SEC Memo No.4 (series of 2012), the Committee shall conduct an annual assessment of its performance effectiveness through a self-assessment.

V. Approvals

Approvals of the Committee may be made during its meeting through remote communication or similar technologies.

VI. Reports

The Committee shall report the proceedings of each meeting and all recommendations arising therefrom to the Board.

VII. Charter Review

The Committee, with the help of the Corporate Secretary and the Compliance and Risk Management Officers, shall review and assess the adequacy of this charter when prescribed by any member of the Committee. It shall request Board approval for proposed changes and ensure appropriate disclosure as may be required by law or regulations.