

COMPACENTER FOR AGRICULTURE AND RURAL DEVELOPMENT (CARD) MUTUAL BENEFIT ASSOCIATION, INC.		COMPANY STRUCTURE:	
FINANC 2023	<input type="checkbox"/> Insurance	<input checked="" type="checkbox"/> MBA	<input type="radio"/> Class 2 <input type="radio"/> Class 4 <input checked="" type="radio"/> Class 5
SECTOR			

<b>A. Rights of Shareholders</b>	<b>Y/ N</b>	<b>Reference/Source document</b>
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<b>A.1 Basic Shareholder Rights</b>			
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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?	<b>OECD Principle II: The Rights of Shareholders and Key Ownership Functions</b> (A) Basic shareholder rights should include the right to, amongst others: (6) share in the profits of the corporation.	N/A. Under the list of Not Applicable Items under Insurance Circular Letter (CL) No. 2015-23 dated 8 May 2015.	
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<b>A.2 Right to participate in decisions concerning fundamental corporate changes.</b>			
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<i>Do shareholders have the right to participate in:</i>				
A.2.1	Amendments to the company's constitution?	<b>OECD Principle II</b> (B) Shareholders should have the right to participate in, and to be sufficiently informed on, decisions concerning fundamental corporate changes such as: (1) amendments to the statutes, or articles of incorporation or similar governing documents of the company.	Y	
A.2.2	The authorisation of additional shares?	<b>OECD Principle II (B):</b> (2) the authorisation of additional shares.	Y	
A.2.3	The transfer of all or substantially all assets, which in effect results in the sale of the company?	<b>OECD Principle II.(B):</b> (3) extraordinary transactions, including the transfer of all or substantially all assets, that in effect result in the sale of the company.	Y	

<b>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.</b>				
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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?	<b>OECD Principle II (C):</b> (3) Effective shareholder participation in key corporate governance decisions, such as the nomination and election of board members, should be facilitated. Shareholders should be able to make their views known on the remuneration policy for board members and key executives. The equity component of compensation schemes for board members and employees should be subject to shareholder approval.	Y	
A.3.2	Does the company provide non-controlling shareholders a right to nominate candidates for board of directors/commissioners?		Y	CARD MBA - Selection and Election Process for the year 2023 shows that ANY CARD MBA member can nominate any qualified. <a href="#">Annex A: Selection and Election Process</a>
A.3.3	Does the company allow shareholders to elect directors/commissioners individually?		Y	CARD MBA, Inc. Corporate Governance Manual Annex A - Selection and Election Process shows that ALL members select among the nominees of their choice. <a href="#">Annex A: Selection and Election Process</a>

A. Rights of Shareholders			Y/ N	Reference/Source document
A.3.4	Does the company disclose the voting and vote tabulation procedures used, declaring both before the meeting proceeds?	<b>OECD Principle II (C):</b> Shareholders should have the opportunity to participate effectively and vote in general shareholder meetings and should be informed of the rules, including voting procedures, that govern general shareholder meetings.	Y	Minutes of 2023 AGMM page 7, first paragraph states that the election process will be through online electronic voting and counting of votes will be automatically tabulated and the results will be flashed in the projector screen real-time for the participants to see. <a href="#">Minutes of 2023 AGMM dated 06 September 2023.</a>
A.3.5	Do the minutes of the most recent AGM record that there was an opportunity allowing for shareholders to ask questions or raise issues?	<b>OECD Principle II (C):</b> (2) Shareholders should have the opportunity to ask questions to the board, including questions relating to the annual external audit, to place items on the agenda of general meetings, and to propose resolutions, subject to reasonable limitations.	Y	Minutes of 2023 AGMM page 8, Item X states that all members and the Board of Trustees were given opportunity to ask or raise questions, issues or concerns that needs to be answered and clarified. <a href="#">Minutes of 2023 AGMM dated 06 September 2023.</a>
A.3.6	Do the minutes of the most recent AGM record questions and answers?		Y	Minutes of 2023 AGMM page 8, Item X states that all members and the Board of Trustees were given opportunity to ask or raise questions, issues or concerns that needs to be answered and clarified. <a href="#">Minutes of 2023 AGMM dated 06 September 2023.</a>
A.3.7	Does the disclosure of the outcome of the most recent AGM include resolution(s)?		Y	Minutes of 2023 AGMM which discloses the outcome of the most recent AGMM including all resolutions passed. <a href="#">Minutes of 2023 AGMM dated 06 September 2023.</a>
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?		Y	Minutes of 2023 AGMM which discloses the voting results of each agenda item. <a href="#">Minutes of 2023 AGMM dated 06 September 2023.</a>
A.3.9	Does the company disclose the list of board members who attended the most recent AGM?		Y	Minutes of 2023 AGMM, page 1, which shows the list of Board of Trustees present during the AGMM. <a href="#">Minutes of 2023 AGMM dated 06 September 2023.</a>
A.3.10	Did the chairman of the board of directors/commissioners attend the most recent AGM?	<b>OECD Principle II (C); and</b> <b>ICGN 2.4.2:</b> All directors need to be able to allocate sufficient time to the board to perform their responsibilities effectively, including allowing some leeway for occasions when greater than usual time demands are made.	Y	Minutes of 2023 AGMM, page 1, which shows that the Chairman of the Board attended the last AGMM. <a href="#">Minutes of 2023 AGMM dated 06 September 2023.</a>
A.3.11	Did the CEO/Managing Director/President attend the most recent AGM?	<b>OECD Principle II (C); and</b> <b>ICGN 2.4.2:</b> All directors need to be able to allocate sufficient time to the board to perform their responsibilities effectively, including allowing some leeway for occasions when greater than usual time demands are made.	Y	Minutes of 2023 AGMM, page 1, which shows that the Chief Executive Officer attended the last AGMM. <a href="#">Minutes of 2023 AGMM dated 06 September 2023.</a>
A.3.12	Did the chairman of the Audit Committee attend the most recent AGM?		Y	Minutes of 2023 AGMM, page 1, which shows that the Audit Committee Chairperson attended the last AGMM. <a href="#">Minutes of 2023 AGMM dated 06 September 2023.</a>
A.3.13	Did the company organise their most recent AGM in an easy to reach location?		Y	Notice of 2023 AGMM which shows that the AGMM was held in San Pablo City, Laguna where the main office is located. <a href="#">Notice of 2023 AGMM dated 4 August 2023.</a>
A.3.14	Does the company allow for voting in absentia?	<b>OECD Principle II (C):</b> (4) Shareholders should be able to vote in person or in absentia, and equal effect should be given to votes whether cast in person or in absentia.	Y	

A. Rights of Shareholders			Y/ N	Reference/Source document
A.3.15	Did the company vote by poll (as opposed to by show of hands) for all resolutions at the most recent AGM?	<b>OECD Principle II (C)</b>	Y	Minutes of 2023 AGMM, page 7 second paragraph, which discloses that voting are done by using of Office 365 Forms as an online applications for the election. The form is also password protected. <a href="#">Minutes of 2023 AGMM dated 06 September 2023.</a>
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?		Y	Minutes of 2023 AGMM page 4 under Item VIII, first paragraph states that election of the Board of Trustees was conducted in the presence of Independent Election Committee. <a href="#">Minutes of 2023 AGMM dated 06 September 2023.</a>
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 resolutions?		Y	Minutes of 2023 AGMM, page 8 showing the results of the election was published and uploaded at the website on the next working day September 7, 2023. Further, CARD MBA Governance Manual page 28 under Chapter 6, Section 6 states that all resolutions taken up in the AGMM shall make publicly available by the next working day. <a href="#">Minutes of 2023 AGMM dated 06 September 2023.</a>
A.3.18	Do companies provide at least 21 days notice for all resolutions?		Y	Notice of 2023 AGMM which was signed by the Corporate Secretary and released on August 4, 2023, 33 days before the AGMM. <a href="#">Notice of 2023 AGMM dated 4 August 2023.</a>
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?		Y	Notice of 2023 AGMM which provides details and rationale on each agenda item. <a href="#">Notice of 2023 AGMM dated 4 August 2023.</a>

#### 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?	<b>OECD Principle II (E):</b> Markets for corporate control should be allowed to function in an efficient and transparent manner. (1) The rules and procedures governing the acquisition of corporate control in the capital markets, and extraordinary transactions such as mergers, and sales of substantial portions of corporate assets, should be clearly articulated and disclosed so that investors understand their rights and recourse. Transactions should occur at transparent prices and under fair conditions that protect the rights of all shareholders according to their class.	Y	2023 Annual Report page 87 under Supplier/Contractor Selection Criteria, CARD MBA is implementing selection process procedure to all suppliers and contractors based on their financial stability, response time, service availability, cost benefit, compliance to regulations, market reputations are considered as part of due diligence criteria. <a href="#">2023 Annual Report</a>
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#### 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?	<b>OECD Principle II (F):</b> The exercise of ownership rights by all shareholders, including institutional investors, should be facilitated.	N/A. Under the list of Not Applicable Items under Insurance Circular Letter (CL) No. 2015-23 dated 8 May 2015.	
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COMPAN CENTER FOR AGRICULTURE AND RURAL DEVELOPMENT (CARD) MUTUAL BENEFIT ASSOCIATION, INC.

COMPANY STRUCTURE:

FINANC 2023

Class 1  
 Class 2     Class 4     Class 5

SECTOR  Insurance

MBA

**B. Equitable Treatment of Shareholders** Y/ N Reference/Source document

**B.1 Shares and voting rights**

B.1.1	Do the company's ordinary or common shares have one vote for one share?	<b>OECD Principle III</b> <b>(A) All shareholders of the same series of a class should be treated equally.</b> (1) Within any series of a class, all shares should carry the same rights. All investors should be able to obtain information about the rights attached to all series and classes of shares before they purchase. Any changes in voting rights should be subject to approval by those classes of shares which are negatively affected.	Y	CARD MBA Amended By Laws Article 1 Section 6 states that members shall be entitled for 1 vote.  <a href="#">CARD MBA Amended By Laws</a>
B.1.2	Where the company has more than one class of shares, does the company publicise the voting rights attached to each class of shares?	<b>ICGN 8.3.1 Unequal voting rights</b> Companies ordinary or common shares should feature one vote for one share. Divergence from a 'one-share, one-vote' standard which gives certain shareholders power which is disproportionate to their equity ownership should be both disclosed and justified.	Y	CARD MBA Amended By Laws Article V Section 3 shows the rights of voting and non-voting members.  <a href="#">CARD MBA Amended By Laws</a>

**B.2 Notice of AGM**

B.2.1	Does each resolution in the most recent AGM deal with only one item, i.e., there is no bundling of several items into the same resolution?	<b>OECD Principle II</b> (C) Shareholders should have the opportunity to participate effectively and vote in general shareholder meetings and should be informed of the rules, including voting procedures, that govern shareholder meetings: (1) Shareholders should be furnished with sufficient and timely information concerning the date, location and agenda of general meetings, as well as full and timely information regarding the issues to be decided at the meeting. (3) Effective shareholder participation in key corporate governance decisions, such as the nomination and election of board members, should be facilitated.	Y	Notice of 2023 AGMM dated 4 August 2023 which shows proposed resolution for each item subject to the approval of the Board of Trustees in the upcoming AGMM to be held on 6 September 2023.  <a href="#">Notice of 2023 AGMM dated 4 August 2023.</a>
B.2.2	Are the company's notice of the most recent AGM/circulars fully translated into English and published on the same date as the local-language version?		Y	Notice of 2023 AGMM which is written and published in English.  <a href="#">Notice of 2023 AGMM dated 4 August 2023.</a>
<b>Does the notice of AGM/circulars have the following details:</b>				
B.2.3	Are the profiles of directors/commissioners (at least age, academic qualification, date of first appointment, experience, and directorships in other listed companies) in seeking election/re-election included?	<b>OECD Principle II</b> (A) All shareholders of the same series of a class should be treated equally. (4) Impediments to cross border voting should be eliminated.  <b>ICGN 8.3.2 Shareholder participation in governance</b> Shareholders should have the right to participate in key corporate governance decisions, such as the right to nominate, appoint and remove directors in an individual basis and also the right to appoint external auditor.	Y	Notice of 2023 AGMM with attached Profile of Qualified Nominees for Board of Trustees.  A memorandum was released regarding the Process of the Conduct of Proxy Votes for the Year 2023 with reference to the Profile of Qualified Nominees. It is available and uploaded on the website under Library Menu select Member Advisories and select Announcements.  <a href="#">Notice of 2023 AGMM dated 4 August 2023.</a>

B.2.4	Are the auditors seeking appointment/re-appointment clearly identified?	<b>ICGN 8.4.1 Shareholder ownership rights</b> The exercise of ownership rights by all shareholders should be facilitated, including giving shareholders timely and adequate notice of all matters proposed for shareholder vote.	Y	Notice of 2023 AGMM which shows Appointment of External Auditor as one of the agenda items. <a href="#">Notice of 2023 AGMM dated 4 August 2023.</a>
B.2.5	Has an explanation of the dividend policy been provided?		N/A. Under the list of Not Applicable Items under Insurance Circular Letter (CL) No. 2015-23 dated 8 May 2015.	CARD MBA, Inc. is a non-stock, non-profit association and has no dividend policy.
B.2.6	Is the amount payable for final dividends disclosed?		N/A. Under the list of Not Applicable Items under Insurance Circular Letter (CL) No. 2015-23 dated 8 May 2015.	CARD MBA, Inc. is a non-stock, non-profit association and has no dividend policy.
B.2.7	Were the proxy documents made easily available?		Y	Proxy Votes Form for BOT Election was uploaded and made available at the website. This was released along with the release of the Memorandum and Profile of Qualified Nominees, just go to Library Menu select Member Advisories and select Announcements. <a href="#">Proxy Votes Form</a>

### B.3 Insider trading and abusive self-dealing should be prohibited.

B.3.1	Does the company have policies and/or rules prohibiting directors/commissioners and employees to benefit from knowledge which is not generally available to the market?	<b>OECD Principle III</b> <b>(B) Insider trading and abusive dealing should be prohibited</b> <b>ICGN 3.5 Employee share dealing</b> Companies should have clear rules regarding any trading by directors and employees in the company's own securities. Among other issues, these must seek to ensure individuals do not benefit from knowledge which is not generally available to the market.	Y	CARD MBA, Inc. Governance Manual page 17, Chapter 2, Section 6 under Corporate Governance Rules and Principles item J which states that Board of Trustees, officers and employees shall not accept material benefits/information from someone doing business with the Association. <a href="#">CARD MBA, Inc. Corporate Governance Manual.</a>
B.3.2	Are the directors / commissioners required to report their dealings in company shares within 3 business days?	<b>ICGN 8.5 Shareholder rights of action</b> ... Minority shareholders should be afforded protection and remedies against abusive or oppressive conduct.	N/A. Under the list of Not Applicable Items under Insurance Circular Letter (CL) No. 2015-23 dated 8 May 2015.	

### B.4 Related party transactions by directors and key executives.

B.4.1	Does the company have a policy requiring directors /commissioners to disclose their interest in transactions and any other conflicts of interest?	<b>OECD Principle III</b> (C) Members of the board and key executives should be required to disclose to the board whether they, directly, indirectly or on behalf of third parties, have a material interest in any transaction or matter directly affecting the corporation. <b>ICGN 2.11.1 Related party transactions</b>	Y	CARD MBA, Inc. Governance Manual page 17 Chapter 2, Section 6 under Corporate Governance Rules and Principles item E which states that members of the board and senior management shall disclose material interest in transactions affecting or which may affect the Association. <a href="#">CARD MBA, Inc. Corporate Governance Manual.</a>
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B.4.2	Does the company have a policy requiring a committee of independent directors/commissioners to review material/significant RPTs to determine whether they are in the best interests of the company and shareholders?	Companies should have a process for reviewing and monitoring any related party transaction. A committee of independent directors should review significant related party transactions to determine whether they are in the best interests of the company and if so to determine what terms are fair.	Y	CARD MBA, Inc. Governance Manual page 18, Chapter 2, Section 7 which states that the Association shall seek the assistance of a committee of independent trustees to review and check the materiality and fairness of the transactions. <a href="#">CARD MBA, Inc. Corporate Governance Manual.</a>
B.4.3	Does the company have a policy requiring board members (directors/commissioners) to abstain from participating in the board discussion on a particular agenda when they are conflicted?	<b>ICGN 2.11.2 Director conflicts of interest</b> Companies should have a process for identifying and managing conflicts of interest directors may have. If a director has an interest in a matter under consideration by the board, then the director should not participate in those discussions and the board should follow any further appropriate processes. Individual directors should be conscious of shareholder and public perceptions and seek to avoid situations where there might be an appearance of a conflict of interest.	Y	CARD MBA, Inc. Governance Manual pages 7-8 Chapter 2, Section 1.5 under the specific duties and responsibilities of the BOT item G which states that a board of trustee should address and fully disclosed to the Board any conflicts of interest that may arise and should not participate in any decision making that can involve his/her personal interest. <a href="#">CARD MBA, Inc. Corporate Governance Manual.</a>
B.4.4	Does the company have policies on loans to directors and commissioners either forbidding this practice or ensuring that they are being conducted at arm's length basis and at market rates?		Y	CARD MBA, Inc. Governance Manual page 17 Chapter 2, Section 8 under Corporate Governance Rules and Principles item A which states that all dealings of the Association with any of its trustees, officers, and their related interests shall be in the regular course of business and upon terms not less favorable to the to the Association than those offered to others to avoid insider abuses and unfair competitive advantage. <a href="#">CARD MBA, Inc. Corporate Governance Manual.</a>

#### B.5 Protecting minority shareholders from abusive actions

B.5.1	Were there any RPTs that can be classified as financial assistance to entities other than wholly-owned subsidiary companies?	<b>OECD Principle III</b> <b>(A) All shareholders of the same series of a class should be treated equally.</b> (2) Minority shareholders should be protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly, and should have effective means of redress. <b>ICGN 2.11.1 Related party transactions</b> Companies should have a process for reviewing and monitoring any related party transaction. A committee of independent directors should review significant related party transactions to determine whether they are in the best interests of the company and if so to determine what terms are fair.	N	All contracts executed between the related parties undergo benchmarking study/comparative evaluation and reported to the RPT Committee and/or Board of Trustees for approval depending on material amount of the transaction. Please see 2023 Annual Report pages 63-66 which disclose all the RPT transactions under Note 22 of the Audited FS. <a href="#">2023 Annual Report</a>
B.5.2	Does the company disclose that RPTs are conducted in such a way to ensure that they are fair and at arms' length?	<b>ICGN 2.11.2 Director conflicts of interest</b> Companies should have a process for identifying and managing conflicts of interest directors may have. If a director has an interest in a matter under consideration by the board, then the director should not participate in those discussions and the board should follow any further appropriate processes. Individual directors should be conscious of shareholder and public perceptions and seek to avoid situations where there might be an appearance of a conflict of interest. <b>ICGN 8.5 Shareholder rights of action</b> Shareholders should be afforded rights of action and remedies which are readily accessible in order to redress conduct of company which treats them inequitably. Minority shareholders should be afforded protection and remedies against abusive or oppressive conduct.	Y	2023 Annual Report of page 85 which shows that RPT Committee meets to evaluate and ensure that related party transactions are undertaken in a fair and arm's length basis of financial, commercial and economic benefit of both CARD MBA and CARD MRI's institutions. <a href="#">2023 Annual Report</a>

**C. Role of Stakeholders** Y/ N Reference/Source document

**C.1 The rights of stakeholders that are established by law or through mutual agreements are to be respected.**

<i>Does the company disclose a policy that :</i>				
C.1.1	Stipulates the existence and scope of the company's efforts to address customers' welfare?	<b>OECD Principle IV (A):</b> The rights of stakeholders that are established by law or through mutual agreements are to be respected. In all OECD countries, the rights of stakeholders are established by law (e.g. labour, business, commercial and insolvency laws) or by contractual relations. Even in areas where stakeholder interests are not legislated, many firms make additional commitments to stakeholders, and concern over corporate reputation and corporate performance often requires the recognition of broader interests.  <b>Global Reporting Initiative: Sustainability Report (C1.1 - C.15)</b> <b>International Accounting Standards 1: Presentation of Financial Statements</b>	Y	CARD MBA, Inc. Governance Manual page 29 Chapter 7, Section 1.1 discloses that the Association's programs for its members welfare.  <a href="#">CARD MBA, Inc. Corporate Governance Manual.</a>
C.1.2	Explains supplier/contractor selection practice?		Y	CARD MBA, Inc. Governance Manual page 30 Chapter 7, Section 1.5 discloses that the Association shall leverage upon effective and efficient third-party products and services through a standard selection and contracting process where objective evaluation of vendors and solutions shall be driven by the Association's business goals.  <a href="#">CARD MBA, Inc. Corporate Governance Manual.</a>
C.1.3	Describes the company's efforts to ensure that its value chain is environmentally friendly or is consistent with promoting sustainable development?		Y	CARD MBA, Inc. Governance Manual page 31 Chapter 7, Section 1.8 which states that the Association is committed to do its part in promoting environmental sustainability through various initiatives within the office, among its directors and employees and with its stakeholders by adopting the 5Cs in the workplace organization. The Association is likewise implementing a solid-waste management program intended to contribute to the international call to address climate change, pollution and order/cleanliness in the workplace.  <a href="#">CARD MBA, Inc. Corporate Governance Manual.</a>
C.1.4	Elaborates the company's efforts to interact with the communities in which they operate?		Y	CARD MBA, Inc. Governance Manual page 31 Chapter 7, Section 1.7 which states that the Association is engage in community development such as joining in fun run activities initiated by the community, having a medical mission and establishing community clinic which is open to members and non-members.  <a href="#">CARD MBA, Inc. Corporate Governance Manual.</a>
C.1.5	Describe the company's anti-corruption programmes and procedures?		Y	2023 Annual Report of page 87 under the Anti-Corruption Program which shows that CARD MBA continuously implemented its policies on anti-corruption programs such as Bantay-Intergridad, Paid Mandatory Leave and Cluster Manager's Audit Monitoring System (CMAMs). Bantay-Integridad program provide consciousness and commitment to every employee's duty to report in good faith any instances of suspected or actual commission of fraud and any event that is contrary to the value of integrity of CARD.  <a href="#">2023 Annual Report</a>

C.1.6	Describes how creditors' rights are safeguarded?		Y	<p>CARD MBA, Inc. Governance Manual page 31 Chapter 7, Section 1.6 Creditor which states that the Association is committed to meet its obligations to the members, suppliers and 3rd party service providers by monthly monitoring of the liquidity ratio and by matching of asset versus the liabilities to ensure enough liquidity to meet the Association's obligations.</p> <p><a href="#">CARD MBA, Inc. Corporate Governance Manual.</a></p>
<b>Does the company disclose the activities that it has undertaken to implement the above mentioned policies?</b>				
C.1.7	Customer health and safety	<b>OECD Principle IV (A) &amp; Global Reporting Initiative</b>	Y	<p>Please see the 2023 Annual Report pages 87 where the Members and Employees' Health and Safety under the Stakeholders' Interest shows that the Association acknowledges the significant role of the community in achieving its vision mission particularly in helping people become less vulnerable.</p> <p>The Association strengthen its relationship with the community by sharing information about its programs and services. The Association is engage in community development such as conducting FB live sessions and did online webinars and lectures to reach out to members and their families through online health education, free online consultations were provided to the clients, staff and the general public who cannot and doesn't have the means to go to clinics or hospital for consultations amid the COVID-19 pandemic. Moreover, the Association is likewise implementing a solid-waste management program intended to contribute to the international call to address climate change, pollution and order/cleanliness in the workplace.</p> <p><a href="#">2023 Annual Report</a></p>
C.1.8	Supplier/Contractor selection and criteria		Y	<p>2023 Annual Report page 87 where selection of the supplier/contractor under the Stakeholders' Interest shows the conduct to ensure that a good quality of products and services with a competitive price is provided.</p> <p><a href="#">2023 Annual Report</a></p>
C.1.9	Environmentally-friendly value chain		Y	<p>2023 Annual Report pages 23 which shows the activities conducted to have and observed environment friendly value chain.</p> <p><a href="#">2023 Annual Report</a></p>
C.1.10	Interaction with the communities		Y	<p><a href="#">CARD MBA Facebook page shows the Associations's interaction with the communities.</a></p> <p>2023 Annual Report page 87 under Interaction with Communities which shows that the Association continuously joining the campaign of preventing the spread of the COVID 19 by conducting a webinar on the prevention and cure of the COVID 19. CARD MBA Inc. also reached out to the Local Government Unit and other private sectors for the vaccination schedule to ensure that their staff will be vaccinated. Furthermore, blood letting through the Red Cross is likewise conducted in the CARD offices in 2023.</p> <p><a href="#">2023 Annual Report</a></p>



C.1.11	Anti-corruption programmes and procedures		Y	2023 Annual Report page 87 under the Anti Corruption Program which shows CARD MBA continuously implemented its policies on anti-corruption programs such as Bantay-Intergridad, Paid Mandatory Leave and Cluster Manager's Audit Monitoring System (CMAMs) which in 2023, there were 13 CMAMs conducted. Bantay Integridad program provide consciousness and commitment to every employee's duty to report in good faith any instances of suspected or actual commission of fraud and any event that is contrary to the value of integrity of CARD. <a href="#">2023 Annual Report</a>
C.1.12	Creditors' rights		Y	2023 Annual Report page 87 under the Creditors' Right which shows the activities conducted for the creditors' right. <a href="#">2023 Annual Report</a>
C.1.13	Does the company have a separate corporate responsibility (CR) report/section or sustainability report/section?	<b>OECD Principle V (A):</b> Disclosure should include, but not be limited to, material information on: (7) Issues regarding employees and other stakeholders.  Companies are encouraged to provide information on key issues relevant to employees and other stakeholders that may materially affect the long term sustainability of the company.	Y	2023 Annual Report pages 33-35 under the Sustainability Triad where balancing people, planet, and prosperity shows that CARD MBA understand a profound responsibility for the impact it creates on its employees, communities, and the environment.  <a href="#">2023 Annual Report</a>

### C.2 Where stakeholder interests are protected by law, stakeholders should have the opportunity to obtain effective redress for violation of their rights.

C.2.1	Does the company provide contact details via the company's website or Annual Report which stakeholders (e.g. customers, suppliers, general public etc.) can use to voice their concerns and/or complaints for possible violation of their rights?	<b>OECD Principle IV (B):</b> Where stakeholder interests are protected by law, stakeholders should have the opportunity to obtain effective redress for violation of their rights.  The governance framework and processes should be transparent and not impede the ability of stakeholders to communicate and to obtain redress for the violation of rights.	Y	Since 2015, the Association maintains a website to ensure a comprehensive, cost efficient, transparent, and timely manner of disseminating relevant information to the public. Stated in the 2023 Annual Report page 86 under Transparency and Disclosures are the channels used by the Association to ensure timely and transparent dissemination of information to the public: (1) website, (2) Social Media, and (3) Chatbot  <a href="#">2023 Annual Report</a>
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### C.3 Performance-enhancing mechanisms for employee participation should be permitted to develop.

C.3.1	Does the company explicitly disclose the health, safety, and welfare policy for its employees?	<b>OECD Principle IV (C):</b> Performance-enhancing mechanisms for employee participation should be permitted to develop. In the context of corporate governance, performance enhancing mechanisms for participation may benefit companies directly as well as indirectly through the readiness by employees to invest in firm specific skills.	Y	CARD MBA, Inc. Governance Manual pages 29 & 31 Chapter 7, Section 1.2 & 1.8 which states that aside from implementing 5Cs, another means of protecting the health and safety of the employees is thru Annual Flu Vaccines, Annual Physical Exam and/or Executive Check up conducted.  <a href="#">CARD MBA, Inc. Corporate Governance Manual.</a>
C.3.2	Does the company publish relevant information relating to health, safety and welfare of its employees?	Firm specific skills are those skills/competencies that are related to production technology and/or organizational aspects that are unique to a firm.  Examples of mechanisms for employee participation include: employee representation on boards; and governance processes	Y	2023 Annual Report page 88 under the Employees' Development Program which shows that Annual Physical Examination/Executive Check Up for staff were conducted.  <a href="#">2023 Annual Report</a>

C.3.3	Does the company have training and development programmes for its employees?	such as works councils that consider employee viewpoints in certain key decisions. With respect to performance enhancing mechanisms, employee stock ownership plans or other profit sharing mechanisms are to be found in many countries.	Y	7 Section 1.2 which states that the employees shall be given trainings in the form of (i) formal –undergraduate course and/ or Masters degree; (ii) on the job training or coaching; (iii) In house lectures; and, (iv) local or international courses, seminars, study tours, workshops and conferences.  As part of the management’s goal to give more training and development, selected employees from CARD MBA were given an opportunity for further study as indicated on 2023 Annual Report. <a href="#">CARD MBA, Inc. Corporate Governance Manual.</a>
C.3.4	Does the company publish relevant information on training and development programmes for its employees?		Y	2023 Annual Report page 88 under the Employees’ Development and Safety Program which shows the trainings and development attended by the employees locally and internationally. <a href="#">2023 Annual Report</a>
C.3.5	Does the company have a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures?		Y	2023 Annual Report page 88, last and first paragraph under the Employees’ Development and safety Program which shows several employees were enrolled in short courses in a distinguished universities here in the Philippines and abroad. <a href="#">2023 Annual Report</a>

**C.4 Stakeholders including individual employee and their representative bodies, should be able to freely communicate their concerns about illegal or unethical practices to the board and their rights should not be compromised for doing this.**

C.4.1	Does the company have procedures for complaints by employees concerning illegal (including corruption) and unethical behaviour?	<b>OECD Principle IV (E):</b> Stakeholders, including individual employees and their representative bodies, should be able to freely communicate their concerns about illegal or unethical practices to the board and their rights should not be compromised for doing this.	Y	CARD MBA, Inc. Governance Manual Annex B discussed the details and procedures to report any unethical behavior. <a href="#">Annex B: Whistle Blowing Policy</a>
C.4.2	Does the company have a policy or procedures to protect an employee/person who reveals illegal/unethical behavior from retaliation?		Y	CARD MBA, Inc. Governance Manual Annex B item 3 which states that The institution ensures that the employee who submitted duly signed “Bantay-Integridad” written report is protected. As such, strict observance of “Confidentiality” rule, including confidential information on “Bantay-Integridad” reporting employee must be observed. <a href="#">Annex B: Whistle Blowing Policy</a>

D. Disclosure and Transparency

Y/ N

Reference/Source document

D.1 Transparent ownership structure

D.1.1	Does the information on shareholdings reveal the identity of beneficial owners, holding 5% shareholding or more?	<p><b>OECD Principle V: Disclosure and Transparency (A) Disclosure should include, but not limited to, material information on:</b></p> <p>(3) Major share ownership and voting rights, including group structures, intra-group relations, ownership data, and beneficial ownership.</p> <p><b>ICGN 7.6 Disclosure of ownership</b></p> <p>... 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. Under the list of Not Applicable Items under Insurance Circular Letter (CL) No. 2015-23 dated 8 May 2015.	CARD MBA, Inc. is an association and no ownership structure because all the members are the owners with same rights
D.1.2	Does the company disclose the direct and indirect (deemed) shareholdings of major and/or substantial shareholders?		N/A. Under the list of Not Applicable Items under Insurance Circular Letter (CL) No. 2015-23 dated 8 May 2015.	CARD MBA, Inc. is an association and no ownership structure because all the members are the owners with same rights
D.1.3	Does the company disclose the direct and indirect (deemed) shareholdings of directors (commissioners)?		N/A. Under the list of Not Applicable Items under Insurance Circular Letter (CL) No. 2015-23 dated 8 May 2015.	CARD MBA, Inc. is an association and no ownership structure because all the members are the owners with same rights
D.1.4	Does the company disclose the direct and indirect (deemed) shareholdings of senior management?		N/A. Under the list of Not Applicable Items under Insurance Circular Letter (CL) No. 2015-23 dated 8 May 2015.	CARD MBA, Inc. is an association and no ownership structure because all the members are the owners with same rights
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. Under the list of Not Applicable Items under Insurance Circular Letter (CL) No. 2015-23 dated 8 May 2015.	CARD MBA, Inc. is an association and no ownership structure because all the members are the owners with same rights

D.2 Quality of Annual Report

*Does the company's annual report disclose the following items:*

D.2.1	Key risks	<p><b>"OECD Principle V (A):</b></p> <p>(1) The financial and operating results of the company;</p> <p>(2) Company objectives, including ethics, environment, and other public policy commitments;</p> <p>(3) Major share ownership and voting rights, including group structures, intra-group relations, ownership data, beneficial ownership;</p> <p>(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;</p> <p>(6) Foreseeable risk factors, including risk management system;</p> <p>(7) Issues regarding employees and other stakeholders;</p> <p>(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><b>OECD Principle V (E):</b></p>	Y	2023 Annual Report pages 69-75 disclose all risks that the association may encounter such as Financial Risk, Credit Risk, Liquidity Risk, Market Risk, Currency Risk, Interest and Price Risk. <a href="#">2023 Annual Report</a>
D.2.2	Corporate objectives		Y	2023 Annual Report page 80 shows the report for target and actual accomplishment of the institution for the year 2023. <a href="#">2023 Annual Report</a>
D.2.3	Financial performance indicators		Y	2023 Annual Report page 20 which shows the CARD MBA financial performance as of December 2023. <a href="#">2023 Annual Report</a>
D.2.4	Non-financial performance indicators		Y	2023 Annual Report page 86 which discloses the result of CARD MBA Members' Satisfaction Survey together with their General Impression about the institution. <a href="#">2023Annual Report</a>

D.2.5	Dividend policy	Channels for disseminating information should provide for equal, timely and cost-efficient access to relevant information by users.	N/A	CARD MBA, Inc. is a non-stock, non-profit association hence has no dividend policy
D.2.6	Details of whistle-blowing policy	<b>ICGN 2.4 Composition and structure of the board</b> <b>ICGN 2.4.1 Skills and experience</b> <b>ICGN 2.4.3 Independence</b>	Y	2023 Annual Report page 87 under Anti-Corruption Program discussed the details and procedures to report any suspected or actual commission of fraud. <a href="#">2023 Annual Report</a>
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	<b>ICGN 5.0 Remuneration</b> <b>ICGN 5.4 Transparency</b> <b>UK Corporate Governance Code (2010)</b> A.1.2 - the number of meetings of the board and those committees and individual attendance by directors.	Y	2023 Annual Report pages 89-91 which shows the profile of the BOTs. <a href="#">2023 Annual Report</a>
D.2.8	Training and/or continuing education programme attended by each director/commissioner	<b>CLSA-ACGA (2010) CG Watch 2010 - Appendix 2</b> (l) CG rules and practices (19) Disclose the exact remuneration of individual directors.	Y	2023 Annual Report pages 89-91 which shows the trainings attended by the BOT. <a href="#">2023 Annual Report</a>
D.2.9	Number of board of directors/commissioners' meetings held during the year		Y	2023 Annual Report pages 79-80 which shows the attendance details of the BOT per meeting held in 2022. <a href="#">2023 Annual Report</a>
D.2.10	Attendance details of each director/commissioner in respect of meetings held		Y	2023 Annual Report pages 79-80 which shows the attendance details of the BOT per meeting held. <a href="#">2023 Annual Report</a>
D.2.11	Details of remuneration of each member of the board of directors/commissioners		N/A	Board of Trustees has no remuneration but shall be entitled to reimbursement of expenses for the activities related to their function and operation of the association.
<b>Corporate Governance Confirmation Statement</b>				
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?	<b>OECD PRINCIPLE V (A) (8)</b>  <b>UK CODE (JUNE 2010): Listing Rules</b> 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: (i) those provisions, if any, it has not complied with; (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 (iii) the company's reasons for non-compliance.  <b>ASX CODE:</b> 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.	Y	2023 Annual Report page 79 confirms CARD MBA full compliance with the Code of Corporate Governance.  <a href="#">2023 Annual Report</a>

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?		Y	2023 Annual Report page 85 under Related Party Transactions which shows the CARD MBA policy on RPTs. <a href="#">2023 Annual Report</a>
D.3.2	Does the company disclose the name of the related party and relationship for each material/significant RPT?		Y	2023 Annual Report pages 63-66 disclose the name and nature of Related Party Transactions <a href="#">2023 Annual Report</a>
D.3.3	Does the company disclose the nature and value for each material/significant RPT?		Y	2023 Annual Report pages 63-66 disclose the name and nature of Related Party Transactions <a href="#">2023 Annual Report</a>

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><b>OECD Principle V (A):</b> (3) Major share ownership and voting rights</p> <p><b>ICGN 3.5 Employee share dealing</b> Companies should have clear rules regarding any trading by directors and employees in the company's own securities.</p> <p><b>ICGN 5.5 Share ownership</b> 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. Under the list of Not Applicable Items under Insurance Circular Letter (CL) No. 2015-23 dated 8 May 2015.	

D. 5 External auditor and Auditor Report				
D.5.1	Are audit fees disclosed?	<p><b>OECD Principle V (C):</b> 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>	Y	2023 Annual Report page 85 which shows the fees to the appointed External Audit. <a href="#">2023 Annual Report</a>
<b>Where the same audit firm is engaged for both audit and non-audit services</b>				
D.5.2	Are the non-audit fees disclosed?	<p><b>OECD Principle V (D):</b> 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> <p><b>ICGN 6.5 Ethical standards (Audit)</b> 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>	Y	2023 Annual Report page 85 which shows that no non-audit fees were paid to the appointed External Audit. <a href="#">2023 Annual Report</a>
D.5.3	Does the non-audit fee exceed the audit fees?		Y	2023 Annual Report page 85 which shows that no non-audit fees were paid to the appointed External Audit. <a href="#">2023 Annual Report</a>

D.6 Medium of communications				
Does the company use the following modes of communication?				
D.6.1	Quarterly reporting	<b>OECD Principle V (E):</b> Channels for disseminating information should provide for equal, timely and cost-efficient access to relevant information by users.	Y	CARD MBA Website for the Monthly Report of Operations Update <a href="http://www.cardmba.com">www.cardmba.com</a>
D.6.2	Company website	<b>ICGN 7.1 Transparent and open communication</b> Every company should aspire to transparent and open communication about its aims, its challenges, its achievements and its failures.	Y	<a href="http://www.cardmba.com">www.cardmba.com</a>
D.6.3	Analyst's briefing		N/A. Under the list of Not Applicable Items under Insurance Circular Letter (CL) No. 2015-23 dated 8 May 2015.	
D.6.4	Media briefings /press conferences	<b>ICGN 7.2 Timely disclosure</b> 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.	Y	2023 Annual Report page 86 which states all the medium of communication used by the Association including tapping the media. On March 22, 2023, media briefing was conducted in Albay and CARD MBA was represented by its Sr. Operations Director, Mr. Oliver M. Reyes.  <a href="#">2023 Annual Report</a>

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?	<b>OECD Principle V (C)</b>  <b>OECD Principle V (E) OECD Principle V-(A).</b>  <b>ICGN 7.2 Timely disclosure</b>	Y	The accompanying financial statements of the Association were approved and authorized for issue by the Board of Trustees on April 26, 2024. It was released on April 29, 2024.  <a href="#">2023 Audited Financial Statements</a>
D.7.2	Is the annual report released within 120 days from the financial year end?	<b>ICGN 7.3 Affirmation of financial statements</b> 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.	N	The Association will exert closer coordination with SGV to ensure earlier or on time release of the Annual Report.
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?		Y	<a href="#">2023 Audited Financial Statement on April 26, 2023 as shown in page 77, Note 29-30 of Audited FS.</a>  <a href="#">2023 Annual Report</a>

D.8 Company				
Does the company have a website disclosing up-to-date information on the following:				
D.8.1	Business operations	<b>OECD Principle V (A)</b>  <b>OECD Principle V (E)</b>	Y	CARD MBA website Homepage <a href="http://www.cardmba.com">www.cardmba.com</a>
D.8.2	Financial statements/reports (current and prior years)	<b>ICGN 7.1 Transparent and open communication</b>  <b>ICGN 7.2 Timely disclosure</b>	Y	CARD MBA website, under Library Menu select Company Disclosures <a href="http://www.cardmba.com">www.cardmba.com</a>
D.8.3	Materials provided in briefings to analysts and media		Y	CARD MBA website under What We Do and Who We Are Menu <a href="http://www.cardmba.com">www.cardmba.com</a>
D.8.4	Shareholding structure		N/A	CARD MBA is a non-stock association and no shareholdngs
D.8.5	Group corporate structure		Y	CARD MBA website, under Who We Are Menu select Organizational Structure <a href="http://www.cardmba.com">www.cardmba.com</a>

D.8.6	Downloadable annual report		Y	CARD MBA website, under Library Menu select Company Disclosures <a href="http://www.cardmba.com">www.cardmba.com</a>
D.8.7	Notice of AGM and/or EGM		Y	CARD MBA website, under Library Menu select Company Disclosures <a href="http://www.cardmba.com">www.cardmba.com</a>
D.8.8	Minutes of AGM and/or EGM		Y	CARD MBA website, under Library Menu select Company Disclosures <a href="http://www.cardmba.com">www.cardmba.com</a>
D.8.9	Company's constitution (company's by-laws, memorandum and articles of association)		Y	CARD MBA website, under Corporate Governance Menu select Articles of Incorporation/By-Laws <a href="http://www.cardmba.com">www.cardmba.com</a>

#### 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?	<b>ICGN 7.1 Transparent and open communication</b>	N/A. Under the list of Not Applicable Items under Insurance Circular Letter (CL) No. 2015-23 dated 8 May 2015.	
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COMPACENTER FOR AGRICULTURE AND RURAL DEVELOPMENT (CARD) MUTUAL BENEFIT ASSOCIATION, INC.

COMPANY  
STRUCTURE:

FINANC 2023

Class 2    Class 4    Class 5

SECTOR  Insurance

MBA

E. Responsibilities of the Board		Y/ N	Reference/ Source document
<b>E. 1 Board Duties and Responsibilities</b>			
<i>Clearly defined board responsibilities and corporate governance policy</i>			
E.1.1	Does the company disclose its corporate governance policy / board charter?	Y	CARD MBA Website under Corporate Governance Menu is the Corporate Governance Manual. <a href="#">CARD MBA, Inc. Corporate Governance Manual.</a>
E.1.2	Are the types of decisions requiring board of directors/commissioners' approval disclosed ?	Y	CARD MBA, Inc. Governance Manual page 20 Chapter 2, Section 9 under Management last paragraph which states that decisions of the management on the major acquisitions, procurements, changes on the policies/benefits of the members and other major decisions that is not in the usual business operation of the Association shall require Board approval. <a href="#">CARD MBA, Inc. Corporate Governance Manual.</a>
E.1.3	Are the roles and responsibilities of the board of directors/commissioners clearly stated ?	Y	CARD MBA, Inc. Governance Manual pages 6-7 Chapter 2, Section 1.5 which states the specific duties and responsibilities of the Board. <a href="#">CARD MBA, Inc. Corporate Governance Manual.</a>
<i>Corporate Vision/Mission</i>			
E.1.4	Does the company have a vision and mission statement?	Y	CARD MBA website, under Who We Are Menu select Vision and Mission. <a href="http://www.cardmba.com">www.cardmba.com</a>
E.1.5	Has the board review the vision and mission/strategy in the last financial year?	Y	Annual Plans, Programs and Strategies are reviewed and approved every July and December Planning session and workshops. <a href="#">Board Resolution Plans and Program for year 2023</a>
E.1.6	Does the board of directors monitor/oversee the implementation of the corporate strategy?	Y	The board requires the management to report the updates, status and progress of the reviewed plans and programs of the association if successfully achieved and implemented. <a href="#">Minutes of Regular Board Meeting</a>



**E.2 Board Structure**

<b>Code of Ethics or Conduct</b>				
E.2.1	Are the details of the code of ethics or conduct disclosed?	<p><b>OECD PRINCIPLE VI</b>  <b>(C) The board should apply high ethical standards. It should take into account the interests of stakeholders.</b></p> <p>The board has a key role in setting the ethical tone of a company, not only by its own actions, but also in appointing and overseeing key executives and consequently the management in general. High ethical standards are in the long term interests of the company as a means to make it credible and trustworthy, not only in day-to-day operations but also with respect to longer term commitments. To make the objectives of the board clear and operational, many companies have found it useful to develop company codes of conduct based on, inter alia, professional standards and sometimes broader codes of behaviour. The latter might include a voluntary commitment by the company (including its subsidiaries) to comply with the OECD Guidelines for Multinational Enterprises which reflect all four principles contained in the ILO Declaration on Fundamental Labour Rights.</p>	Y	<p>CARD MBA, Inc. Governance Manual page 25 Chapter 4 which shows the details of the implemented Code of Discipline /Ethics of the Association.</p> <p><a href="#">CARD MBA, Inc. Corporate Governance Manual.</a></p>
E.2.2	Does the company disclose that all directors/commissioners, senior management and employees are required to comply with the code?	<p>Company-wide codes serve as a standard for conduct by both the board and key executives, setting the framework for the exercise of judgement in dealing with varying and often conflicting constituencies. At a minimum, the ethical code should set clear limits on the pursuit of private interests, including dealings in the shares of the company. An overall framework for ethical conduct goes beyond compliance with the law, which should always be a fundamental requirement.</p>	Y	<p>CARD MBA, Inc. Governance Manual page 25 Chapter 4, 1st paragraph which states that the implemented Code of Discipline of the Association should be observed by directors, managers, officers and staff in all their dealings and relationship.</p> <p><a href="#">CARD MBA, Inc. Corporate Governance Manual.</a></p>
E.2.3	Does the company disclose how it implements and monitors compliance with the code of ethics or conduct?	<p>Company-wide codes serve as a standard for conduct by both the board and key executives, setting the framework for the exercise of judgement in dealing with varying and often conflicting constituencies. At a minimum, the ethical code should set clear limits on the pursuit of private interests, including dealings in the shares of the company. An overall framework for ethical conduct goes beyond compliance with the law, which should always be a fundamental requirement.</p>	Y	<p>2023 Annual Report page 87 under Anti-Corruption program disclosed the activities conducted in 2023 of how it implements and monitors the code of conduct.</p> <p><a href="#">2023 Annual Report</a></p>
<b>Board Structure &amp; Composition</b>				
E.2.4	Do independent directors/commissioners make up at least 50% of the board of directors/commissioners?	<p><b>OECD PRINCIPLE VI (E)</b></p> <p>In order to exercise its duties of monitoring managerial performance, preventing conflicts of interest and balancing competing demands on the corporation, it is essential that the board is able to exercise objective judgement. In the first instance this will mean independence and objectivity with respect to management with important implications for the composition and structure of the board. Board independence in these circumstances usually requires that a sufficient number of board members will need to be independent of management. The ASX Code recommends at least a majority of independent directors, while the UK Code recommends at least half of the board, excluding the Chairman, be independent directors. The minimum of three independent directors is to ensure that companies with small boards have enough independent directors (note that stock exchange rules often require at least two independent directors).</p>	N	<p>The Revised Corporation Code under Section 22 and Insurance Circular No. 2019- 36 Item A and Circular No. 2018-36 which states that:</p> <p><i>The Board of insurance companies, insurance and reinsurance brokers, mutual benefit associations, pre-need companies and health maintenance organizations shall have independent directors constituting at least twenty percent (20%) of such board.</i></p> <p>In compliance with the existing policy, please see CARD MBA, Inc. Amended By-Laws under Article 2, Section 2 which states that the Board of Trustees shall be composed of 15 members, three (3) of which shall be Independent Trustees.</p> <p>In addition, all our board have no executive functions and they</p> <p><a href="#">CARD MBA By Laws</a></p>
E.2.5	Are the independent directors/commissioners independent of management and major/ substantial shareholders?	<p><b>OECD PRINCIPLE VI (E)</b></p> <p>In order to exercise its duties of monitoring managerial performance, preventing conflicts of interest and balancing competing demands on the corporation, it is essential that the board is able to exercise objective judgement. In the first instance this will mean independence and objectivity with respect to management with important implications for the composition and structure of the board. Board independence in these circumstances usually requires that a sufficient number of board members will need to be independent of management.</p> <p>The variety of board structures, ownership patterns and practices in</p>	Y	<p>CARD MBA, Inc. Governance Manual page 8 Chapter 2, Section 2 under Independent Trustee which states that Independent Trustees shall be a person who, apart from his fees is independent of Management. He/she is likewise, not acting as nominee or representative of any director of the related institutions or any of its substantial stockholders.</p> <p><a href="#">CARD MBA, Inc. Corporate Governance Manual.</a></p>

E.2.6	Does the company have a term limit of nine years or less for its independent directors/commissioners?	different countries will thus require different approaches to the issue of board objectivity. In many instances objectivity requires that a sufficient number of board members not be employed by the company or its affiliates and not be closely related to the company or its management through significant economic, family or other ties. This does not prevent shareholders from being board members. In others, independence from controlling shareholders or another controlling body will need to be emphasised, in particular if the ex ante rights of minority shareholders are weak and opportunities to obtain redress are limited. This has led to both codes, and the law in some jurisdictions, to call for some board members to be independent of dominant shareholders, independence extending to not being their representative or having close business ties with them.	Y	CARD MBA, Inc. Governance Manual page 9 Chapter 2, Section 2 under Independent Trustee which states that Independent Trustee shall serve as such for a maximum cumulative term of nine (9) years. After which, the independent director shall be perpetually barred from serving as independent director.  <a href="#">CARD MBA, Inc. Corporate Governance Manual.</a>
E.2.7	Has the company set a limit of five board seats that an individual independent/non-executive director/commissioner may hold simultaneously?	UK CODE (JUNE 2010): Non-executive directors should be appointed for specified terms subject to re-election and to statutory provisions relating to the removal of a director. Any term beyond six years for a non-executive director should be subject to particularly rigorous review, and should take into account the need for progressive refreshing of the board and to succession for appointments to the board and to senior management, so as to maintain an appropriate balance of skills and experience within the company and on the board.	Y	CARD MBA, Inc. Governance Manual page 9 Chapter 2, Section 2 which states that an independent board shall hold up to five (5) Board seats only, simultaneously.  <a href="#">CARD MBA, Inc. Corporate Governance Manual.</a>
E.2.8	Does the company have any independent directors/commissioners who serve on a total of more than five boards of publicly-listed companies?	<b>OECD PRINCIPLE VI (E)</b> (3) Board members should be able to commit themselves effectively to their responsibilities. Service on too many boards can interfere with the performance of board members. Companies may wish to consider whether multiple board memberships by the same person are compatible with effective board performance and disclose the information to shareholders.	N	2023 Annual Report pages 89-91 under the Profile of the Independent Trustees which states that they serve other directorship not more than five (5) listed companies.  <a href="#">2023 Annual Report</a>
E.2.9	Does the company have any executive directors who serve on more than two boards of listed companies outside of the group?		N	2023 Annual Report pages 18-19 which shows the Management team of CARD MBA and all holds no board position in any listed companies.  <a href="#">2023 Annual Report</a>
<b>Nominating Committee</b>				
E.2.10	Does the company have a Nominating Committee (NC)?	<b>OECD PRINCIPLE II (C)</b> (3) Effective shareholder participation in key corporate governance decisions, such as the nomination and election of board members, should be facilitated. Shareholders should be able to make their views known on the remuneration policy for board members and key executives. The equity component of compensation schemes for board members and employees should be subject to shareholder approval.  With respect to nomination of candidates, boards in many companies have established Nominating Committees to ensure proper compliance with established nomination procedures and to facilitate and coordinate the search for a balanced and qualified	Y	2023 Annual Report page 82 which shows that one of the Board Committees is the Nomination Committee.  <a href="#">2023 Annual Report</a>

E.2.11	Does the Nominating Committee comprise of a majority of independent directors/commissioners?	<p>board. It is increasingly regarded as good practice in many countries for independent board members to have a key role on this committee. To further improve the selection process, the Principles also call for full disclosure of the experience and background of candidates for the board and the nomination process, which will allow an informed assessment of the abilities and suitability of each candidate.</p> <p><b>OECD PRINCIPLE VI (E)</b>  (1) Boards should consider assigning a sufficient number of non-executive board members capable of exercising independent judgement to tasks where there is a potential for conflict of interest. Examples of such key responsibilities are ensuring the integrity of financial and non-financial reporting, the review of related party transactions, nomination of board members and key executives, and board remuneration.</p>	Y	<p>2023 Annual Report page 82 which shows the members of the Nomination Committee and states that all its members are independent and hold no executive position.</p> <p><a href="#">2023 Annual Report</a></p>
E.2.12	Is the chairman of the Nominating Committee an independent director/commissioner?	This item is in most codes of corporate governance.	Y	<p>2023 Annual Report page 82 which shows that the Nomination Committee is headed by an Independent Trustee Mr. Rolando A. Robles.</p> <p><a href="#">2023 Annual Report</a></p>
E.2.13	Does the company disclose the terms of reference/governance structure/charter of the Nominating Committee?	<p><b>OECD PRINCIPLE VI (E)</b>  (2) When committees of the board are established, their mandate, composition and working procedures should be well defined and disclosed by the board.</p> <p>While the use of committees may improve the work of the board they may also raise questions about the collective responsibility of the board and of individual board members. In order to evaluate the merits of board committees it is therefore important that the market receives a full and clear picture of their purpose, duties and composition. Such information is particularly important in an increasing number of jurisdictions where boards are establishing independent Audit Committees with powers to oversee the relationship with the external auditor and to act in many cases independently. Other such committees include those dealing with nomination and compensation. The accountability of the rest of the board and the board as a whole should be clear. Disclosure should not extend to committees set up to deal with, for example, confidential commercial transactions</p>	Y	<p>CARD MBA, Inc. Governance Manual page 14 Chapter 2 Section 4.5 states the terms of reference of the Nomination Committee.</p> <p><a href="#">CARD MBA, Inc. Corporate Governance Manual.</a></p>
E.2.14	Did the Nominating Committee meet at least twice during the year?		Y	<p>Please see the 2023 Annual Report page 83 first paragraph states that Nomination Committee meets on April 26, and May 15, 2023.</p> <p><a href="#">2023 Annual Report</a></p>
E.2.15	Is the attendance of members at Nominating Committee meetings disclosed?	<p>Given the responsibilities of the NC spelt out in codes of corporate governance, the NC is unlikely to be fulfilling these responsibilities effectively if it is only meeting once a year. Globally, the NC of large companies would meet several times a year.</p>	Y	<p>2023 Annual Report page 82 which shows the attendance of members during Nomination Committee meetings.</p> <p><a href="#">2023 Annual Report</a></p>

<b>Remuneration Committee/ Compensation Committee</b>				
E.2.16	Does the company have a Remuneration Committee?	<p><b>OECD PRINCIPLE VI (D)</b> (4) Aligning key executive and board remuneration with the longer term interests of the company and its shareholders.</p> <p>It is considered good practice in an increasing number of countries that remuneration policy and employment contracts for board members and key executives be handled by a special committee of the board comprising either wholly or a majority of independent directors. There are also calls for a Remuneration Committee that excludes executives that serve on each others' Remuneration Committees, which could lead to conflicts of interest.</p>	Y	<p>Pursuant with CL 2020-72, CARD MBA, Inc. Governance Manual page 15 Chapter 2 Section 4.3 states that Remuneration Committee is a sub committee of Corporate Governance Committee, as recommended in the Revised Code of Corporate Governance. Hence, Remuneration Committee comprise of the same person in the Corporate Governance Committee</p> <p><a href="#">CARD MBA, Inc. Corporate Governance Manual.</a></p>
E.2.17	Does the Remuneration Committee comprise of a majority of independent directors/commissioners?		Y	<p>2023 Annual Report page 82 shows the Remuneration Committee comprise of the same person in the Corporate Governance (CG) Committee since the CARD MBA, Inc. Governance Manual page 15 Chapter 2 Section 4.3 mentioned that Remuneration Committee is a sub committee of Corporate Governance Committee. CG Committee is composed of majority of independent trustees including the Chairperson</p> <p><a href="#">2023 Annual Report</a></p>
E.2.18	Is the chairman of the Remuneration Committee an independent director/commissioner?		Y	<p>2023 Annual Report page 82 states that Remuneration Committee comprise of the same person in the Corporate Governance Committee since the CARD MBA, Inc. Governance Manual page 15 Chapter 2 Section 4.3 mentioned that Remuneration Committee is a sub committee of Corporate Governance Committee. CG Committee has independent Trustee Chairperson and composed of mostly of the members are independent trustees.</p> <p><a href="#">2023 Annual Report</a></p>
E.2.19	Does the company disclose the terms of reference/ governance structure/ charter of the Remuneration Committee?	<p><b>OECD PRINCIPLE VI (E)</b> (2) When committees of the board are established, their mandate, composition and working procedures should be well defined and disclosed by the board.</p> <p>While the use of committees may improve the work of the board they may also raise questions about the collective responsibility of the board and of individual board members. In order to evaluate the merits of board committees it is therefore important that the market receives a full and clear picture of their purpose, duties and composition. Such information is particularly important in an increasing number of jurisdictions where boards are establishing independent Audit Committees with powers to oversee the relationship with the external auditor and to act in many cases independently. Other such committees include those dealing with nomination and compensation. The accountability of the rest of the board and the board as a whole should be clear. Disclosure should not extend to committees set up to deal with, for example, confidential commercial transactions</p>	Y	<p>CARD MBA, Inc. Governance Manual page 15 Chapter 2 Section 4.3 discloses the terms of reference of the remuneration committee.</p> <p><a href="#">CARD MBA, Inc. Corporate Governance Manual.</a></p>
E.2.20	Did the Remuneration Committee meet at least twice during the year?		Y	<p>2023 Annual Report page 82 states that CG Committee meets every 4th Monday of every quarter</p> <p><a href="#">2023 Annual Report</a></p>
E.2.21	Is the attendance of members at Remuneration Committee meetings disclosed?		Y	<p>2023 Annual Report page 82 which shows the attendance of members during CG Committee meetings.</p> <p><a href="#">2023 Annual Report</a></p>

<b>Audit Committee</b>				
E.2.22	Does the company have an Audit Committee?	<p><b>OECD PRINCIPLE VI (E)</b>            (1) Boards should consider assigning a sufficient number of non-executive board members capable of exercising independent judgement to tasks where there is a potential for conflict of interest. Examples of such key responsibilities are ensuring the integrity of financial and non-financial reporting, the review of related party transactions, nomination of board members and key executives, and board remuneration.</p>	Y	<p>Under the list of Default Items under Insurance Circular Letter (CL) No. 2015-23 dated 8 May 2015.</p> <p>2023 Annual Report page 81 which shows that one of the Board Committee is Audit Committee.</p> <p><a href="#">2023 Annual Report</a></p>
E.2.23	Does the Audit Committee comprise entirely of non-executive directors/commissioners with a majority of independent directors/commissioners?	<p><b>OECD PRINCIPLE VI (E)</b>            (2) When committees of the board are established, their mandate, composition and working procedures should be well defined and disclosed by the board.</p> <p>While the use of committees may improve the work of the board they may also raise questions about the collective responsibility of the board and of individual board members. In order to evaluate the merits of board committees it is therefore important that the market receives a full and clear picture of their purpose, duties and composition. Such information is particularly important in the increasing number of jurisdictions where boards are establishing independent Audit Committees with powers to oversee the relationship with the external auditor and to act in many cases independently. Other such committees include those dealing with nomination and compensation. The accountability of the rest of the board and the board as a whole should be clear. Disclosure should not extend to committees set up to deal with, for example, confidential commercial transactions.</p>	Y	<p>2023 Annual Report page 81 disclose the names of Audit Committee and all are non-executives chaired by an Independent Trustee.</p> <p><a href="#">2023 Annual Report</a></p>
E.2.24	Is the chairman of the Audit Committee an independent director/commissioner?		Y	<p>Under the list of Default Items under Insurance Circular Letter (CL) No. 2015-23 dated 8 May 2015.</p> <p>2023 Annual Report page 81 shows that Audit Committee is headed by Ms. Vida T. Chiong, one of the independent trustees.</p> <p><a href="#">2023 Annual Report</a></p>
E.2.25	Does the company disclose the terms of reference/governance structure/charter of the Audit Committee?		Y	<p>CARD MBA, Inc. Governance Manual pages 11, Chapter 2 Section 4.1 which states the terms of reference of the Audit Committee.</p> <p><a href="#">CARD MBA, Inc. Corporate Governance Manual.</a></p>
E.2.26	Does the Annual Report disclose the profile or qualifications of the Audit Committee members?	Most codes specify the need for accounting/finance expertise or experience.	Y	<p>2023 Annual Report pages 89-91 shows that the profile of the BOT and disclose who are also members of the Audit Committee.</p> <p><a href="#">2023 Annual Report</a></p>

E.2.27	Does at least one of the independent directors/commissioners of the committee have accounting expertise (accounting qualification or experience)?	<p><b>UK CODE (JUNE 2010)</b> C.3.1. The board should satisfy itself that at least one member of the Audit Committee has recent and relevant financial experience.</p> <p>As many of the key responsibilities of the Audit Committee are accounting-related, such as oversight of financial reporting and audits, it is important to have someone specifically with accounting expertise, not just general financial expertise.</p>	Y	<p>2023 Annual Report pages 89-91 shows that the profile of the BOT and disclose who are also members of the Audit Committee. All Audit Committee members have a relevant background and experiences in areas of accounting, auditing and finance, except the two trustee who are from the general membership of the Association. But they attended continuous training and development to raise their capacity and because they are from the general membership, they are knowledgeable enough on the whereabouts of the Association's operation in the field.</p> <p><a href="#">2023 Annual Report</a></p>
E.2.28	Did the Audit Committee meet at least four times during the year?		Y	<p>2023 Annual Report page 81 which shows that Audit Committee meets every first Friday of every month.</p> <p><a href="#">2023 Annual Report</a></p>
E.2.29	Is the attendance of members at Audit Committee meetings disclosed?		Y	<p>2023 Annual Report page 81 which shows the attendance of members during Audit Committee meetings.</p> <p><a href="#">2023 Annual Report</a></p>
E.2.30	Does the Audit Committee have primary responsibility for recommendation on the appointment, and removal of the external auditor?	<p><b>UK CODE (JUNE 2010)</b> C.3.6 The Audit Committee should have primary responsibility for making a recommendation on the appointment, reappointment and removal of the external auditor. If the board does not accept the Audit Committee's recommendation, it should include in the Annual Report, and in any papers recommending appointment or re-appointment, a statement from the Audit Committee explaining the recommendation and should set out reasons why the board has taken a different position.</p>	Y	<p>CARD MBA, Inc. Governance Manual page 12 Chapter 2 Section 4.1 (i) which states that Audit Committee Shall be responsible to recommends to the Board the appointment, reappointment, removal and fees of the External Auditor, duly accredited by the Insurance Commission, who undertakes an independent audit of the corporation, and provides an objective assurance on the manner by which the financial statements should be prepared and presented to the stockholders.</p> <p><a href="#">CARD MBA, Inc. Corporate Governance Manual.</a></p>

### E.3 Board Processes

#### Board meetings and attendance

E.3.1	Are the board of directors meeting scheduled before the start of financial year?	<p>Scheduling board meetings before or at the beginning of the year would allow directors to plan ahead to attend such meetings, thereby helping to maximise participation, especially as non-executive directors often have other commitments. Additional ad hoc meetings can always be scheduled if and when necessary. It is common practice for boards in developed markets to schedule meetings in this way.</p>	Y	<p>CARD MBA, Inc. Governance Manual page 16 Chapter 2, Section 5 which states that the Board of Trustees' meeting is scheduled every 1st Friday of every other month starting January of every year.</p> <p><a href="#">CARD MBA, Inc. Corporate Governance Manual</a></p>
E.3.2	Does the board of directors/commissioners meet at least six times during the year?	<p><b>WORLD BANK PRINCIPLE 6</b> (VI.I.24) Does the board meet at least six times per year?</p> <p><b>INDO SCORECARD</b> E.10. How many meetings were held in the past year? If the board met more than six times, the firm earns a 'Y' score. If four to six meetings, the firm was scored as 'fair', while less than four times was scored as 'N'</p>	Y	<p>2023 Annual Report pages 79-80 which shows that Board of Trustees meets 6 times during the year.</p> <p><a href="#">2023 Annual Report</a></p>

E.3.3	Has each of the directors/commissioners attended at least 75% of all the board meetings held during the year?	<p><b>OECD PRINCIPLE VI (E)</b> (3) Board members should be able to commit themselves effectively to their responsibilities.</p> <p>Specific limitations may be less important than ensuring that members of the board enjoy legitimacy and confidence in the eyes of shareholders. Achieving legitimacy would also be facilitated by the publication of attendance records for individual board members (e.g. whether they have missed a significant number of meetings) and any other work undertaken on behalf of the board and the associated remuneration.</p>	Y	<p>2023 Annual Report pages 79-80 which shows the attendance of members of the Board of Trustee during the year.</p> <p><a href="#">2023 Annual Report</a></p>
E.3.4	Does the company require a minimum quorum of at least 2/3 for board decisions?	<p><b>WORLD BANK PRINCIPLE 6</b> (VI.I.28) Is there a minimum quorum of at least 2/3 for board decisions to be valid?</p>	N	<p>CARD MBA Amended By-Laws Article I Section 4 which states that quorum shall consist of majority of the members except those that require greater affirmative vote stated in Corporation Code.</p> <p><a href="#">CARD MBA Amended By Laws</a></p>
E.3.5	Did the non-executive directors/commissioners of the company meet separately at least once during the year without any executives present?	<p><b>WORLD BANK PRINCIPLE 6</b> (VI.E.1.6) Does the corporate governance framework requires or encourages boards to conduct executive sessions?</p>	N	<p>By this year 2024, Independent Trustees together with the other non executive trustees will have a separate meeting the the external auditor</p>
<b>Access to information</b>				
E.3.6	Are board papers for board of directors/commissioners meetings provided to the board at least five business days in advance of the board meeting?	<p><b>OECD PRINCIPLE VI</b> (F) In order to fulfil their responsibilities, board members should have access to accurate, relevant and timely information.</p> <p>Board members require relevant information on a timely basis in order to support their decision-making. Non-executive board members do not typically have the same access to information as key managers within the company. The contributions of non-executive board members to the company can be enhanced by providing access to certain key managers within the company such as, for example, the company secretary and the internal auditor, and recourse to independent external advice at the expense of the company. In order to fulfil their responsibilities, board members should ensure that they obtain accurate, relevant and timely information.</p> <p><b>WORLD BANK PRINCIPLE 6</b> (VI.F.2) Does such information need to be provided to the board at least five business days in advance of the board meeting?</p>	Y	<p>CARD MBA, Inc. Governance Manual page 17 Chapter 2 Section 5 under Access to Information and Reports which states that the agenda and information package for each board and committee meeting should be sent to each Board of Trustee in hard or electronic copy at least 5 business days in advance, whenever possible and appropriate.</p> <p><a href="#">CARD MBA, Inc. Corporate Governance Manual.</a></p>
E.3.7	Does the company secretary play a significant role in supporting the board in discharging its responsibilities?	<p><b>OECD PRINCIPLE VI (F)</b></p> <p><b>ICSA Guidance on the Corporate Governance Role of the Company Secretary</b></p>	Y	<p>CARD MBA, Inc. Governance Manual page 10 Chapter 2 Section 3(c) item A &amp; E states that the Secretary shall give all notices required by these by-laws and keep the minutes of all meetings of the members of the Board of Trustees in a book kept for the purpose.</p> <p><a href="#">CARD MBA, Inc. Corporate Governance Manual.</a></p>
E.3.8	Is the company secretary trained in legal, accountancy or company secretarial practices?	<p><b>WORLD BANK PRINCIPLE 6</b> (VI.D.2.12) Do company boards have a professional and qualified company secretary?</p>	Y	<p>The Corporate Secretary, Atty. Jomer H. Aquino, is a lawyer and have an in-depth, thorough understanding of the total governance process and legal principles.</p> <p><a href="#">Corporate Secretary's Profile</a></p>

<b>Board Appointments and Re-Election</b>				
E.3.9	Does the company disclose the criteria used in selecting new directors/commissioners?	<p><b>OECD PRINCIPLE II (C) (3)</b> To further improve the selection process, the Principles also call for full disclosure of the experience and background of candidates for the board and the nomination process, which will allow an informed assessment of the abilities and suitability of each candidate.</p> <p><b>OECD Principle VI (D)</b> (5) Ensuring a formal and transparent board nomination and election process. These Principles promote an active role for shareholders in the nomination and election of board members. The board has an essential role to play in ensuring that this and other aspects of the nominations and election process are respected. First, while actual procedures for nomination may differ among countries, the board or a nomination committee has a special responsibility to make sure that established procedures are transparent and respected. Second, the board has a key role in identifying potential members for the board with the appropriate knowledge, competencies and expertise to complement the existing skills of the board and thereby improve its value-adding potential for the company. In several countries there are calls for an open search process extending to a broad range of people.</p>	Y	<p>CARD MBA, Inc. Governance Manual pages 4-5 Chapter 2 Section 1.2 are the criteria used in selecting new BOT, these are likewise disclose through an advisory served to members before the Election.</p> <p><a href="#">CARD MBA, Inc. Corporate Governance Manual.</a></p>
E.3.10	Does the company disclose the process followed in appointing new directors/commissioners?		Y	<p>CARD MBA, Inc. Corporate Governance Manual Annex A - Selection and Election Process section on election and selection process.</p> <p><a href="#">Annex A: Selection and Election Process</a></p>
E.3.11	Are all the directors/commissioners subject to re-election at least once every three years?	<p><b>ICGN: 2.9.1</b> Election of directors: Directors should be conscious of their accountability to shareholders, and many jurisdictions have mechanisms to ensure that this is in place on an ongoing basis. There are some markets however where such accountability is less apparent and in these each director should stand for election on an annual basis. Elsewhere directors should stand for election at least once every three years, though they should face evaluation more frequently.</p> <p><b>WORLD BANK PRINCIPLE 6</b> (VI.I.18) Can the re-election of board members be staggered over time? (Staggered boards are those where only a part of the board is re-elected at each election, e.g. only 1/3 of directors are re-elected every year.)</p>	Y	<p>Under the list of Default Items under Insurance Circular Letter (CL) No. 2015-23 dated 8 May 2015.</p> <p>CARD MBA, Inc. Amended By-Laws under Article 2 Section 5 which states that The twelve (12) Trustees are eligible for re-election only until at least one year has elapsed after serving the two-year term.</p> <p><a href="#">CARD MBA Amended By Laws</a></p>



<b>Remuneration Matters</b>				
E.3.12	Does the company disclose its remuneration (fees, allowances, benefit-in-kind and other emoluments) policy/practices (i.e. the use of short term and long-term incentives and performance measures) for its executive directors and CEO?	<p><b>OECD PRINCIPLE VI (D)</b> (4) Aligning key executive and board remuneration with the longer term interests of the company and its shareholders.</p> <p>In an increasing number of countries it is regarded as good practice for boards to develop and disclose a remuneration policy statement covering board members and key executives. Such policy statements specify the relationship between remuneration and performance, and include measurable standards that emphasise the longer run interests of the company over short term considerations. Policy statements generally tend to set conditions for payments to board members for extra-board activities, such as consulting. They also often specify terms to be observed by board members and key executives about holding and trading the stock of the company, and the procedures to be followed in granting and repricing of options. In some countries, policy also covers the payments to be made when terminating the contract of an executive.</p>	N	In respect with the data privacy and confidentiality of the respective executive, remuneration of the individual executive cannot be disclosed.
E.3.13	Is there disclosure of the fee structure for non-executive directors/commissioners?	<p><b>UK CODE (JUNE 2010)</b> D.1.3 Levels of remuneration for non-executive directors should reflect the time commitment and responsibilities of the role.</p> <p>Disclosure of fee structure for non-executive directors allows shareholders to assess if these directors are remunerated in an appropriate manner, for example, whether they are paid for taking on additional responsibilities and contributions, such as chairing committees.</p>	N/A	Board of Trustees has no remuneration but shall be entitled for reimbursement of expenses during the attendance of meetings.
E.3.14	Do the shareholders or the Board of Directors approve the remuneration of the executive directors and/or the senior executives?	<p><b>OECD PRINCIPLE VI. (D.4)</b> The Board should fulfil certain key functions including aligning key executive and board remuneration with the longer term interests of the company and its shareholders.</p> <p><b>ICGN 2.3 (D) and (E)</b> D. Selecting, remunerating, monitoring and where necessary replacing key executives and overseeing succession planning. E. Aligning key executives and Board remuneration with the longer term interest of the company and its shareholders.</p>	Y	<p>Under the list of Default Items under Insurance Circular Letter (CL) No. 2015-23 dated 8 May 2015.</p> <p>Every year end and mid year, BOT approved the budget of the CARD MBA including the salaries of the executives and staff under the Personnel Cost.</p> <p><a href="#">Plan and Programs</a></p>

E.3.15	Do independent non-executive directors/commissioners receive options, performance shares or bonuses?	<p><b>UK CODE (JUNE 2010)</b> (D.1.3) Levels of remuneration for non-executive directors should reflect the time commitment and responsibilities of the role. Remuneration for non-executive directors should not include share options or other performance-related elements. If, by exception, options are granted, shareholder approval should be sought in advance and any shares acquired by exercise of the options should be held until at least one year after the non-executive director leaves the board. Holding of share options could be relevant to the determination of a non-executive director's independence (as set out in provision B.1.1).</p> <p><b>ASX CODE</b> Box 8.2: Guidelines for non-executive director remuneration Companies may find it useful to consider the following when considering non-executive director remuneration: 1. Non-executive directors should normally be remunerated by way of fees, in the form of cash, noncash benefits, superannuation contributions or salary sacrifice into equity; they should not normally participate in schemes designed for the remuneration of executives. 2. Non-executive directors should not receive options or bonus payments. 3. Non-executive directors should not be provided with retirement benefits other than superannuation.</p>	N/A	Being a non-stock non-profit Association, Board of Trustees do not receive any remuneration
<b>Internal Audit</b>				
E.3.16	Does the company have a separate internal audit function?	<p><b>OECD PRINCIPLE VI (D)</b> (7) Ensuring the integrity of the corporation's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.</p> <p>Ensuring the integrity of the essential reporting and monitoring systems will require the board to set and enforce clear lines of responsibility and accountability throughout the organisation. The board will also need to ensure that there is appropriate oversight by senior management. One way of doing this is through an internal audit system directly reporting to the board.</p>	Y	<p>Under the list of Default Items under Insurance Circular Letter (CL) No. 2015-23 dated 8 May 2015.</p> <p>2023 Annual Report page 89 disclose that CARD MBA have a separate internal audit function as part of the independent checks and balances.</p> <p><a href="#">2023 Annual Report</a></p>
E.3.17	Is the head of internal audit identified or, if outsourced, is the name of the external firm disclosed?	Companies often disclose that they have an internal audit but, in practice, it is not uncommon for it to exist more in form than in substance. For example, the in-house internal audit may be assigned to someone with other operational responsibilities. As internal audit is unregulated, unlike external audit, there are firms providing outsourced internal audit services which are not properly qualified to do so. Making the identity of the head of internal audit or the external service provider public would provide some level of safeguard that the internal audit is substantive.	Y	<p>2023 Annual Report page 85 named the head of internal and external auditors.</p> <p><a href="#">2022 Annual Report</a></p>

E.3.18	Does the appointment and removal of the internal auditor require the approval of the Audit Committee?	<p><b>OECD PRINCIPLE VI (D) (7)</b></p> <p>In some jurisdictions it is considered good practice for the internal auditors to report to an independent Audit Committee of the board or an equivalent body which is also responsible for managing the relationship with the external auditor, thereby allowing a coordinated response by the board.</p> <p><b>WORLDBANK PRINCIPLE 6</b> (VI.D.7.9) Does the internal auditors have direct and unfettered access to the board of directors and its independent Audit Committee?</p> <p><b>ASX Principles on CG</b> "...companies should consider a second reporting line from the internal audit function to the board or relevant committee." Under the ASX Principles it is also recommended that the Audit Committee have access to internal audit without the presence of management, and that "the audit committee should recommend to the board the appointment and dismissal of a chief internal audit executive."</p>	Y	<p>Under the list of Default Items under Insurance Circular Letter (CL) No. 2015-23 dated 8 May 2015.</p> <p>CARD MBA, Inc. Governance Manual page 11 Chapter 2 Section 4.1 item A which states that one of the tasks of Audit Committee is to recommends the approval the Internal Audit Charter (IA Charter) which formally defines the role of Internal Audit and the audit plan as well as oversees the implementation of the IA Charter</p> <p><a href="#">CARD MBA, Inc. Corporate Governance Manual.</a></p>
<b>Risk Oversight</b>				
E.3.19	Does the company disclose the internal control procedures/risk management systems it has in place?	<p><b>OECD PRINCIPLE 6 (VI) (D) (7)</b></p> <p>Ensuring the integrity of the corporation's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.</p>	Y	<p>CARD MBA, Inc. Governance Manual page 21 Chapter 2 Section 13 under Internal Audit item 1.1(d) states that scope of internal audit procedure being conducted. Further, page 22 of the 2019 Annual Report states that one of the procedure in place is the Cluster Manager Audit Monitoring System (CMAMS).</p> <p><a href="#">CARD MBA, Inc. Corporate Governance Manual.</a></p>
E.3.20	Does the Annual Report disclose that the board of directors/commissioners has conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems?	<p><b>UK CODE (JUNE 2010)</b></p> <p>C.2.1 The board should, at least annually, conduct a review of the effectiveness of the company's risk management and internal control systems and should report to shareholders that they have done so. The review should cover all material controls, including financial, operational and compliance controls.</p>	Y	<p>2023 Annual Report page 81 under Risk Oversight Committee which states that The Risk Committee evaluate the Association's risk exposure and ensures that the management implements effectively the mitigating factors recommended by the committee.</p> <p><a href="#">2023 Annual Report</a></p>

E.3.21	Does the company disclose how key risks are managed?	<p><b>OECD PRINCIPLE V (A)</b> (6) Foreseeable risk factors.</p> <p>Disclosure of risk is most effective when it is tailored to the particular industry in question. Disclosure about the system for monitoring and managing risk is increasingly regarded as good practice</p>	Y	<p>2023 Annual Report pages 69-75 shows how the Association manage its key risks.</p> <p><a href="#">2023 Annual Report</a></p>
E.3.22	Does the Annual Report contain a statement from the board of directors/commissioners or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems?	<p><b>OECD PRINCIPLE 6 (VI) (D)</b> (7) Ensuring the integrity of the corporation's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.</p> <p>In some jurisdictions it is considered good practice for the internal auditors to report to an independent audit committee of the board or an equivalent body which is also responsible for managing the relationship with the external auditor, thereby allowing a coordinated response by the board. It should also be regarded as good practice for this committee, or equivalent body, to review and report to the board the most critical accounting policies which are the basis for financial reports. However, the board should retain final responsibility for ensuring the integrity of the reporting systems. Some countries have provided for the chair of the board to report on the internal control process.</p>	Y	<p>Please see the 2023 Annual Report page 81 under audit committee which states that The Audit Committee certifies that CARD MBA, Inc. has sufficient internal control systems implemented in 2023.</p> <p><a href="#">2023 Annual Report</a></p>

#### E.4 People on the Board

##### *Board Chairman*

E.4.1	Do different persons assume the roles of chairman and CEO?	<p><b>OECD PRINCIPLE VI</b> (E) The board should be able to exercise objective independent judgement on corporate affairs.</p> <p>In a number of countries with single tier board systems, the objectivity of the board and its independence from management may be strengthened by the separation of the role of chief executive and chairman. or. if these roles are combined. by designating a</p>	Y	<p>The 2023 Annual Report pages 16-18 shows that the President and Chairman of CARD MBA is Ms. Reazhyle A. Francisco while the Chief Executive Officer is Ms. Jocelyn D. Dequito.</p> <p><a href="#">2023 Annual Report</a></p>
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E.4.2	Is the chairman an independent director/commissioner?	<p>and chairman, or, if these roles are combined, by designating a lead non-executive director to convene or chair sessions of the outside directors. Separation of the two posts may be regarded as good practice, as it can help to achieve an appropriate balance of power, increase accountability and improve the board's capacity for decision making independent of management.</p> <p><b>UK Code (June 2010)</b> A.3.1 The chairman should on appointment meet the independence criteria set out in B.1.1 below. A chief executive should not go on to be chairman of the same company. If, exceptionally, a board decides that a chief executive should become chairman, the board should consult major shareholders in advance and should set out its reasons to shareholders at the time of the appointment and in the next Annual Report.</p>	Y	<p>CARD MBA Governance Manual page 3 Chapter 1 Section 5 under definition of terms states that the President/Chairman is independent from the Association as he/she holds no executive position.</p> <p><a href="#">CARD MBA, Inc. Corporate Governance Manual.</a></p>
E.4.3	Has the chairman been the company CEO in the last three years?	<p><b>ASX Code</b> Recommendation 3.2 The chief executive officer should not go on to become chair of the same company. A former chief executive officer will not qualify as an "independent" director unless there has been a period of at least three years between ceasing employment with the company and serving on the board.</p>	N	<p>2023 Annual Report page 89 which shows the profile of the President/Chairman of CARD MBA who was just elected in 2023. Further, Chairman of the Board come from the general membership and holds no executive position.</p> <p><a href="#">2023 Annual Report</a></p>
E.4.4	Are the role and responsibilities of the chairman disclosed?	<p><b>ICGN: 2.5 Role of the Chair</b> The chair has the crucial function of setting the right context in terms of board agenda, the provision of information to directors, and open boardroom discussions, to enable the directors to generate the effective board debate and discussion and to provide the constructive challenge which the company needs. The chair should work to create and maintain the culture of openness and constructive challenge which allows a diversity of views to be expressed...The chair should be available to shareholders for dialogue on key matters of the company's governance and where shareholders have particular concerns.</p>	Y	<p>CARD MBA, Inc. Governance Manual page 9-10 Chapter 2 Section 3(A) which states the duties of the President/Chairman.</p> <p><a href="#">CARD MBA, Inc. Corporate Governance Manual.</a></p>
<b>Skills and Competencies</b>				
E.4.5	Does at least one non-executive director/commissioner have prior working experience in the major sector that the company is operating in?	<p><b>ICGN: 2.4.3 Independence</b> Alongside appropriate skill, competence and experience, and the appropriate context to encourage effective behaviours, one of the principal features of a well-governed corporation is the exercise by its board of directors of independent judgement, meaning judgement in the best interests of the corporation, free of any external influence on any individual director, or the board as a whole. In order to provide this independent judgement, and to generate confidence that independent judgement is being applied, a board should include a strong presence of independent non-executive directors with appropriate competencies including key industry sector knowledge and experience. There should be at least a majority of independent directors on each board.</p>	Y	<p>2023 Annual Report pages 90-91 profile of Board of Trustees shows that 2 of the Independent Board of CARD MBA have work experiences and expertise in insurance industry</p> <p><a href="#">2023 Annual Report</a></p>

E.4.6	Does the company disclose a board of directors/commissioners diversity policy?	<p><b>ASX Code</b> Recommendation 3.2 Companies should establish a policy concerning diversity and disclose the policy or a summary of that policy. The policy should include requirements for the board to establish measurable objectives for achieving gender diversity and for the board to assess annually both the objectives and progress in achieving them.</p> <p>Regulations and codes of corporate governance in many developed markets now incorporate board diversity as a consideration in board composition</p>	Y	<p>CARD MBA, Inc. Governance Manual page 6 Chapter 2, Section 1 Under Board of Trustees is the board diversity policy.</p> <p><a href="#">CARD MBA, Inc. Corporate Governance Manual.</a></p>
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## E. 5 Board Performance

<b>Directors Development</b>				
E.5.1	Does the company have orientation programmes for new directors/commissioners?	This item is in most codes of corporate governance.	Y	<p>CARD MBA, Inc. Governance Manual page 18 Chapter 2, Section 8 under Development Program for the Board and Officers which states that all newly elected and appointed board of trustees shall be required to undergo an orientation on the overall CARD MBA operations. New board officers and members shall also be oriented on the financial operation of the Association, further they are required to attend AMLA and Governance training.</p> <p><a href="#">CARD MBA, Inc. Corporate Governance Manual.</a></p>
E.5.2	Does the company have a policy that encourages directors/commissioners to attend on-going or continuous professional education programmes?	<p><b>OECD PRINCIPLE VI (E)</b> (3) Board members should be able to commit themselves effectively to their responsibilities.</p> <p>In order to improve board practices and the performance of its members, an increasing number of jurisdictions are now encouraging companies to engage in board training and voluntary self-evaluation that meets the needs of the individual company. This might include that board members acquire appropriate skills upon appointment, and thereafter remain abreast of relevant new laws, regulations, and changing commercial risks through in-house training and external courses.</p>	Y	<p>CARD MBA, Inc. Governance Manual pages 19 Chapter 2, Section 7 under Development Program for the Board and Officers which states that all trustees shall also encouraged to participate in continuing education programs at the Association's expense to maintain a current and effective Board.</p> <p><a href="#">CARD MBA, Inc. Corporate Governance Manual.</a></p>
<b>CEO/Executive Management Appointments and Performance</b>				
E.5.3	Does the company disclose how the board of directors/commissioners plans for the succession of the CEO/Managing Director/President and key management?	<p><b>OECD PRINCIPLE VI (D)</b> (3) Selecting, compensating, monitoring and, when necessary, replacing key executives and overseeing succession planning.</p> <p>In two tier board systems the supervisory board is also responsible for appointing the management board which will normally comprise most of the key executives.</p>	Y	<p>CARD MBA, Inc. Governance Manual page 23 Chapter 3 is the policy for the succession planning.</p> <p><a href="#">CARD MBA, Inc. Corporate Governance Manual.</a></p>

E.5.4	Does the board of directors/commissioners conduct an annual performance assessment of the CEO/Managing Director/President?	<p><b>OECD PRINCIPLE VI (D)</b> (2). Monitoring the effectiveness of the company's governance practices and making changes as needed.</p> <p>Monitoring of governance by the board also includes continuous review of the internal structure of the company to ensure that there are clear lines of accountability for management throughout the organisation. In addition to requiring the monitoring and disclosure of corporate governance practices on a regular basis, a number of countries have moved to recommend or indeed mandate self-assessment by boards of their performance as well as performance reviews of individual board members and the CEO/Chairman.</p>	Y	<p>CARD MBA, Inc. Governance Manual page 7 Chapter 2 Section 1.8 under Performance Evaluation 2nd paragraph which states that The Board should conduct an annual assessment of its performance including the performance of the Chairman, individual members and committees.</p> <p><a href="#">CARD MBA, Inc. Corporate Governance Manual.</a></p>
<b>Board Appraisal</b>				
E.5.5	Is an annual performance assessment conducted of the board of directors/commissioners?	<p><b>OECD PRINCIPLE VI (D) (2)</b></p>	Y	<p>2023 Annual Report page 86 states the Board conducts an annual review of its performance, including assessment for individual directors and all board-level committees through a self-assessment and peer-assessment. The Chairman's assessment is also undertaken together with the Board assessment. The assessment, conducted on July 25, 2023, included among others their (1) understanding of the Association's mission and vision and their (2) commitment in achieving the best interest of the stakeholders. The Compliance Unit received the completed questionnaire to ensure confidentiality of the assessments</p> <p><a href="#">2023 Annual Report</a></p>
E.5.6	Does the company disclose the process followed in conducting the board assessment?		Y	<p>2023 Annual Report page 86 states the process and objective of the assessment.</p> <p><a href="#">2023 Annual Report</a></p>
E.5.7	Does the company disclose the criteria used in the board assessment?		Y	<p>2023 Annual Report page 86 states the criteria of the assessment.</p> <p><a href="#">2023 Annual Report</a></p>
<b>Director Appraisal</b>				
E.5.8	Is an annual performance assessment conducted of individual director/commissioner?	<p><b>OECD PRINCIPLE VI (D) (2)</b></p>	Y	<p>2023 Annual Report page 86 states that the Board of Trustees conducts an annual evaluation of its performance through self-assessment by the individual Trustees of their respective individual performance and peer assessment.</p> <p><a href="#">2023 Annual Report</a></p>
E.5.9	Does the company disclose the process followed in conducting the director/commissioner assessment?		Y	<p>2023 Annual Report page 86 states the assessment, conducted on July 25, 2023, included among others their (1) understanding of the Association's mission and vision and their (2) commitment in achieving the best interest of the stakeholders. The Compliance Unit received the completed questionnaire to ensure confidentiality of the assessments</p> <p><a href="#">2023 Annual Report</a></p>

E.5.10	Does the company disclose the criteria used in the director/commissioner assessment?		Y	<p>2023 Annual Report page 86 states the Trustees assessed themselves, their peers, and their respective committees. The assessment, conducted on July 25, 2023, included among others their (1) understanding of the Association's mission and vision and their (2) commitment in achieving the best interest of the stakeholders. The Compliance Unit received the completed questionnaire to ensure confidentiality of the assessments</p> <p><a href="#">2023 Annual Report</a></p>
<b>Committee Appraisal</b>				
E.5.11	Is an annual performance assessment conducted of the board of directors/commissioners' committees?	<p><b>UK CODE (JUNE 2010)</b></p> <p>B.6 Evaluation: The board should undertake a formal and rigorous annual evaluation of its own performance and that of its committees and individual directors.</p>	Y	<p>2023 Annual Report page 86 states that using a rating scale questionnaire for the assessment of board of Trustees.</p> <p><a href="#">2023 Annual Report</a></p>



COMPACENTER FOR AGRICULTURE AND RURAL DEVELOPMENT (CARD) MUTUAL BENEFIT ASSOCIATION, INC.

COMPANY STRUCTURE:

FINANC 2023

Class 1     Class 3  
 Class 2     Class 4     Class 5

SECTOR  Insurance

MBA

Bonus	Y/ N	Reference/ Source document
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**A. Rights of shareholders**

**A.1 Right to participate effectively in and vote in general shareholders meeting and should be informed of the rules, including voting procedures, that govern general shareholders meeting.**

A.1.1(B)	Does the company allow the use of secure electronic voting in absentia at the general meetings of shareholders?	<p><b>OECD Principle II (C)</b>                      (4) Shareholders should be able to vote in person or in absentia, and equal effect should be given to votes whether cast in person or in absentia.</p>	Y	<p>Please see Nomination &amp; Election Process which shows voting by proxy through an online electronic voting as discussed by the Election Committee Chairperson before the actual election.</p> <p><a href="#">Annex A: Selection and Election Process</a></p>
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**B. Equitable treatment of shareholders**

**B.1 Notice of AGM**

B.1.1(B)	Does the company release its notice of AGM (with detailed agendas and explanatory circulars), as announced to the Exchange, at least 28 days before the date of the meeting?	<p><b>OECD Principle II (C)</b>                      (1) Shareholders should be furnished with sufficient and timely information concerning the date, location and agenda of general meetings, as well as full and timely information regarding the issues to be decided at the meeting.                      (3) Effective shareholder participation in key corporate governance decisions, such as the nomination and election of board members, should be facilitated.</p> <p><b>OECD Principle III (A)</b></p> <p><b>ICGN 8.3.2 Shareholder participation in governance</b>                      Shareholders should have the right to participate in key corporate governance decisions, such as the right to nominate, appoint and remove directors on an individual basis and also the right to appoint external auditors.</p> <p><b>ICGN 8.4.1 Shareholder ownership rights</b>                      The exercise of ownership rights by all shareholders should be facilitated, including giving shareholders timely and adequate notice of all matters proposed for shareholder vote.</p> <p><b>CLSA-ACGA (2010) CG Watch 2010 - Appendix 2.</b>  <b>(I) CG rules and practices</b>                      (25) Do company release their AGM notices (with detailed agendas and explanatory circulars) at least 28 days before the date of the meeting?</p>	Y	<p>Please see the Notice of 2023 AGMM which was signed by the Corporate Secretary and released on August 4, 2023, 33 days before the AGMM.</p> <p><a href="#">Notice of 2023 AGMM dated 4 August 2023.</a></p>
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<b>C. Roles of Stakeholders</b>				
<b>C.1 The rights of stakeholders that are established by law or through mutual agreements are to be respected</b>				
C.1.1 (E)	Does the company practice integrated report on its annual reports?	<p><b>International &lt;IR&gt; Framework - DRAFT ,IIRC Council Item 3b Meeting of 5 December 2013</b></p> <p>“Integrated Reporting &lt;IR&gt; promotes a more cohesive and efficient approach to corporate reporting and aims to improve the quality of information available to providers of financial capital to enable a more efficient and productive allocation of capital. The IIRC’s vision is a world in which integrated thinking is embedded within mainstream business practice in the public and private sectors, facilitated by &lt;IR&gt; as the corporate reporting norm.”</p>	Y	<a href="#">2023 Annual Report</a>

<b>D. Disclosure and transparency</b>				
<b>D.1 Quality of Annual Report</b>				
D.1.1 (E)	Are the audited annual financial report /statement released within 60 days from the financial year end?	<p><b>OECD Principle V (C)</b>  <b>OECD Principle V (E)</b>  <b>ICGN 7.2 Timely disclosure</b>  <b>ICGN 7.3 Affirmation of financial statements</b></p> <p>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>	N	
D.1.2 (E)	Does the company disclose details of remuneration of the CEO?		N	

<b>E. Responsibilities of the Board</b>				
<b>E.1 Board Competencies and Diversity</b>				
E.1.1(B)	Does the company have at least one female independent director/commissioner?	<p><b>ICGN 2.4.1 Skills and experience</b></p> <p>The board should consist of directors with the requisite range of skills, competence, knowledge, experience and approach, as well as a diversity of perspectives, to set the context for appropriate board behaviours and to enable it to discharge its duties and responsibilities effectively.</p>	Y	<p>Please see the 2023 Annual Report page 90 which shows the profiles of BOTs, one of the Independent Trustees is female.</p> <p><a href="#">2023 Annual Report</a></p>
<b>E.2 Nominating Committee</b>				
E.2.1(B)	Does the Nominating Committee comprise entirely of independent directors/commissioners?	<p><b>ICGN 2.4.4 Composition of board committees</b></p> <p>The members of these key board committees should be solely non-executive directors, and in the case of the audit and remuneration committees, solely independent directors. All members of the nominations committee should be independent from management and at least a majority should be independent from dominant owners.</p>	Y	<p>Please see the 2023 Annual Report page 82 shows the composition of Nomination Committee</p> <p><a href="#">2023 Annual Report</a></p>

E.2.2(B)	Does the Nominating Committee undertake the process of identifying the quality of directors aligned with the company's strategic directions?		Y	Please see CARD MBA, Inc. Governance Manual page 14 Chapter 2 Section 4.3 under Nomination and Election Committee which states the screening process to ensure qualifications are met as stated in the Association's By-Laws.  <a href="#">CARD MBA, Inc. Corporate Governance Manual.</a>
<b>E.3 Board Appointments and Re-Election</b>				
E.3.1(B)	Does the company use professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors/commissioners?	<b>WORLD BANK PRINCIPLE 6</b> (VI.I.21) Are boards known to hire professional search firms when proposing candidates to the board?	N/A	
<b>E.4 Board Structure &amp; Composition</b>				
E.4.1(B)	Do independent non-executive directors/commissioners make up more than 50% of the board of directors/commissioners?		Y	Please see the 2023 Annual Report pages 89-91 which shows All Board of Trustees are non-executives.  <a href="#">2023 Annual Report</a>
<b>E.5 Board Performance</b>				
E.5.1(B)	Does the company have a separate level Risk Committee?	International Financial Corporation's Global Corporate Governance Forum Publication: When Do Companies Need a Board-level Risk Management Committee?(Volume 31, pp.11, March 2013)  Benefits of a Board Level Risk Committee: 1. elevate risk oversight to the highest level in the company; 2. strengthen the quality of risk management; 3. inculcate a risk culture and risk-management environment to mitigate and manage risks effectively across the organization; 4. establish a platform for continuous assessment of risks in light of the changing internal and external environments; 5. improve communication among the board, management, and other stakeholders about risk management; and 6. demonstrate to internal and external stakeholders the company's commitment to risk management	Y	Please see the 2023 Annual Report page 81 which shows the Risk Oversight Committee.  <a href="#">2023 Annual Report</a>