

	Shares and Voting Rights		Y/N	Reference/Source document
B.1.1	Do the company's ordinary or common shares have one vote for one share?	OECD Principle III (A) All shareholders of the same series of a class should be treated equally. (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	DEFAULT
B.1.2	Where the company has more than one class of shares, does the company publicise the voting rights attached each class of shares (e.g through the company website / reports / the stock exchange/ the regulator's	ICGN 8.3.1 Unequal voting rights 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	DEFAULT

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?	OECD Principle II (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:	Y	
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?	(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 Meeting published in the Manila Bulletin and the People's Journal on 29 March 2017 http://www.afpmbai.com.ph/acgs/2017/ref/AGM%20Notice%20of%20Meeting.jpg and the Notice of Meeting published in the AFPMBAI Website (show link here). http://www.afpmbai.com.ph/index.php/about-us/news/8-latest-news/160-agm-meeting-2017
	Does the notice of AGM/circulars have the following details:	OECD Principle II (A) All shareholders of the same series of a class should be treated equally. (4) Impediments to cross border voting should be eliminated. ICGN 8.3.2 Shareholder participation in governance 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. ICGN 8.4.1 Shareholder ownership rights 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.		

B.2.3	Are the profiles of directors/commissioners (at least age, academics qualification, date of first appointment, experience, and directorships in other listed companies) in seeking election/re-election included?	Y	<p>Governance Report of the 2016 Annual Report, Page 12 http://www.sfpmbai.com.ph/acgs/2017/ref/2016%20Annual%20Report.pdf</p> <p>1. Gen Ricardo R Visaya AFP, 55 Academic Qualification: Training in Corporate Governance Date of First Appointment: 1 June 2016</p> <p>2. RAdm Allan B Rosal AFP, 55 Academic Qualification: Training in Corporate Governance Date of First Appointment: 1 June 2015</p> <p>3. BGen Robert M Arevalo AFP, 53 Academic Qualification: Master in Management, AIM; Professional Development Program, ICD Date of First Appointment: 30 September 2016</p> <p>4. Commo Virme P Torralba AFP, 55 Academic Qualification: Training in General Engineering, Corporate Governance, Human Resource Management Date of First Appointment: 8 Oct 2016</p> <p>5. MGen Conrado V Parra Jr AFP, 55 Academic Qualification: Training in Corporate Governance and Project Management Date of First Appointment: 30 Sept 2016</p> <p>6. CSupt Cesar Hawthorne R Binag PNP, 51 Academic Qualification: Master in Public Administration, Harvard; Program in Public Policy and Management, Harvard; Master in Development Management, AIM; Professional Development Program, ICD Date of First Appointment: 30 June 2015</p> <p>7. Commo Rolando D Legaspi PCG, 52 Academic Qualification: Training in Corporate Governance, Performance Management, and Strategic & Critical Thinking Date of First Appointment: 8 Oct 2016</p> <p>8. CSupt Romeo S Elisan Jr BJMP, 54 Academic Qualification: Master in Public Administration, Training in Corporate Governance Date of First Appointment: 30 June 2014</p> <p>9. CSupt Leonides P Perez BFP, 52 Academic Qualification: Master in Business Administration; Training in Personnel Management Date of First Appointment: 15 Sept 2016</p> <p>10. MGen Edgardo Rene C Samonte AFP (Ret), 58 Academic Qualification: Master in Development Management, AIM; Management Course, Oxford; Master in Business Administration, Ateneo Graduate School of Business Date of First Appointment: 5 July 2014</p> <p>11. LtGen Raul S Urgello AFP (Ret), 73 Academic Qualification: Training in Corporate Governance Date of First Appointment: 15 Sept 2016</p> <p>12. BGen Florentino P Manalastas AFP (Ret), 56 Academic Qualification: ISO 9000-2000 Series Lead Auditor Course, PERA Neville Clark, 2006 Candidate for Executive Doctorate in Education Leadership, Development Academy of the Philippines, Master in Business Administration, UP Diliman, Manager Development Program, Mt Eliza Business School, Australia, Bachelor of Laws, St Louis University-Baguio Date of First Appointment: 30 Sept 2016</p> <p>13. BGen Rolando M Aquino AFP (Ret), 57 Academic Qualification: Training in Corporate Governance in Project and Financial Management, and in Research and Development Management Date of First Appointment: 1 Sept 2015</p> <p>14. FCMS Romeo H Jandugan (INF) PA, 54 Academic Qualification: Training in Corporate Governance Date of First Appointment: 29 Oct 2015</p>
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B.2.4	Are the auditors seeking appointment/re-appointment clearly identified		Y	<p>Summary of Minutes of the 29 April 2017 AGM, page 5 http://www.afpmbai.com.ph/acgs/2017/ref/2017%20AGM%20Summary%20of%20Minutes.pdf</p> <p><i>"BGen Florentino P Manalastas Jr, Chairman of the Audit and Enterprise Risk Management Committee (AERMC), informed the members present that RG Manabat & Co was the external Auditor of the Association for CY2016. RAdm Gopo, Acting President, also mentioned that a Technical Working Group (TWG) will evaluate the new external auditor for CY2017, after which the proponent will be presented to the AERMC for the approval of the Board."</i></p>
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B.2.5	Has an explanation of the dividend policy been provided?		Y	DEFAULT
B.2.6	Is the amount payable for final dividends disclosed?		Y	DEFAULT
B.2.7	Were the proxy documents made easily available?		Y	Notice of Meeting published in the Manila Bulletin and the People's Journal on 29 March 2017 http://www.afpmbai.com.ph/acgs/2017/ref/AGM%20Notice%20of%20Meeting.jpg and the Notice of Meeting published in the AFPMBAI Website (show link here). http://www.afpmbai.com.ph/index.php/about-us/news/8-latest-news/160-agm-meeting-2017

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?	OECD Principle III (B) Insider trading and abusive dealing should be prohibited ICGN 3.5 Employee share dealing 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	DEFAULT
B.3.2	Are the directors / commissioners required to report their dealings in company shares within 3 business days?	ICGN 8.5 Shareholder rights of action ... Minority shareholders should be afforded protection and remedies against abusive or oppressive conduct.	Y	DEFAULT

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?	OECD Principle III (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.	Y	DEFAULT
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?	ICGN 2.11.1 Related party transactions 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. ICGN 2.11.2 Director conflicts of interest 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	Governance Report of the 2016 Annual Report, Page 16 http://www.afpmbai.com.ph/acgs/2017/ref/2016%20Annual%20Report.pdf <i>"In August 2016, to improve the Association's good governance practices, the Board created the Related Party Transaction Committee to review significant related party transactions and determine whether they are in the best interest of AFPMBAI and its members in an arms' length basis."</i>
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?		Y	DEFAULT
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	DEFAULT

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?	OECD Principle III (A) All shareholders of the same series of a class should be treated equally. (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. ICGN 2.11.1 Related party transactions 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	Governance Report of the 2016 Annual Report, Page 16 http://www.afpmbai.com.ph/acgs/2017/ref/2016%20Annual%20Report.pdf <i>"Further, the Related Party Transactions Committee (RPTC) of the Board has the oversight review and evaluation function of material RPTs to safeguard the rights of shareholders, to ensure that minority shareholders are afforded protection, and that rights of shareholders, to ensure that minority shareholders are afforded protection, and that the rights of action and remedies against abusive and oppressive conduct are readily accessible to them."</i>
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?	ICGN 2.11.2 Director conflicts of interest 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. ICGN 8.5 Shareholder rights of action 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	Governance Report of the 2016 Annual Report, Page 18 http://www.afpmbai.com.ph/acgs/2017/ref/2016%20Annual%20Report.pdf <i>"Recognizing the importance of ensuring that transactions between related parties are undertaken on arms' length basis for the financial, commercial, and economic benefit of the Association, the Related Party Transaction Policy was established. The Board of Trustees has overall responsibility in guaranteeing that related party transactions are handled in a sound and prudent manner, with integrity, and with no conflict of interest with any related party as defined in the law and in the rules and regulations. Further, the RPTC of the Board has oversight review and evaluation function of material RPTs to safeguard the rights of shareholders, to ensure that minority shareholders are afforded protection, and that rights of action and remedies against abusive and oppressive conduct are readily accessible to them."</i>