

**Country** Philippines  
**Name** BDO Insurance Brokers, Inc.  
**StockCode**  
**Expert Name**  
**Sector** Insurance Brokers  
**Year** 2013  
**Date of Financial Year End** 31/12/2013

		Source Document/ Location of Information	Yes / No	Point	REMARKS
<b>A Rights of Shareholders</b>					
<b>A.1 Basic Shareholder Rights</b>					
A.1.1	Does the company pay (interim and final/annual) dividends in an equitable and timely manner; that is, <b>all shareholders are treated equally and paid within 30 days after being (i) declared for interim dividends and (ii) approved by annual general meeting (AGM) for final dividends?</b>	<a href="#">Audited Financial Statement</a>	Y	1	Equitable and timely as directed by the Board of Directors / Single Shareholder / 100% owned by BDO Unibank
<b>A.2 Right to participate in decisions concerning fundamental corporate changes.</b>					
	Do shareholders have the right to participate in:				
A.2.1	Amendments to the company's constitution?	<a href="#">Corporate Governance Manual/Section V. Shareholders Benefits</a>	Y	1	
A.2.2	The authorisation of additional shares?	<a href="#">Corporate Governance Manual/Section V. Shareholders Benefits</a>	Y	1	
A.2.3	The transfer of all or substantially all assets, which in effect results in the sale of the company?	<a href="#">Corporate Governance Manual/Section V. Shareholders Benefits</a>	Y	1	

A.3	<b>Right to participate effectively in and vote in general shareholder meetings and <u>should</u> be informed of the rules, including voting procedures, that govern general shareholder meetings.</b>				
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 <b>non-executive directors/commissioners</b> ?	<a href="#">Corporate By-Laws, Board of Directors, Section 1, letter H.</a>	Y	1	
A.3.2	Does the company provide non-controlling shareholders a right to nominate candidates for board of directors/commissioners?		N/A	0	
A.3.3	Does the company allow shareholders to elect directors/commissioners individually?	<a href="#">Corporate Governance Manual/Section V. Shareholders Benefits</a>	Y	1	
A.3.4	<b>Does the company disclose the voting and vote tabulation procedures used</b> , declaring both before the meeting proceeds?	<a href="#">Minutes of the Annual Stockholders Meeting</a>	Y	1	
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?	<a href="#">Minutes of the Annual Stockholders Meeting</a>	Y	1	
A.3.6	Do the minutes of the most recent AGM record questions and answers?		Y	1	
A.3.7	Does the disclosure of the outcome of the most recent AGM include resolution(s)?		Y	1	

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?	<a href="#">Minutes of the Annual Stockholders Meeting</a>	Y	1	
A.3.9	Does the company disclose the list of board members who attended the most recent AGM?		Y	1	
A.3.10	Did the chairman of the board of directors/commissioners attend the most recent AGM?		Y	1	
A.3.11	Did the CEO/Managing Director/President attend the most recent AGM?		Y	1	
A.3.12	Did the chairman of the Audit Committee attend the most recent AGM?		Y	1	
A.3.13	Did the company organise their most recent AGM in an easy to reach location?	<a href="#">Notice of Annual Stockholders Meeting</a>	Y	1	
A.3.14	Does the company allow for voting in absentia?	<a href="#">Corporate By-Laws, Meeting of Stockholders, Section 7</a>	Y	1	
A.3.15	Did the company vote by poll (as opposed to by show of hands) for all resolutions at the most recent AGM?		N/A	0	
A.3.16	Does the company disclose that it has appointed an independent party (scrutineers/inspectors) to count and/or validate the votes at the AGM?		N	0	

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?	<a href="#">Minutes of the Annual Stockholders Meeting</a>	N/A	0	not a publicly listed company
A.3.18	Do companies provide at least 21 days notice for all resolutions?	<a href="#">Notice of Annual Stockholders Meeting</a> And <a href="#">BY - LAWS-Notice of Meeting</a>	Y	1	
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?	<a href="#">Notice of Annual Stockholders Meeting</a> and <a href="#">Minutes of the Annual Stockholders Meeting</a>	Y	1	The agenda items is straight forward

**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, does the board of directors/commissioners of the offeree company appoint an independent party to evaluate the fairness of the transaction price?		N/A	0	BDOIBI is 100% owned by BDO Unibank Inc.
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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 policies to encourage shareholders including institutional shareholders to attend the AGM?		N/A	0	Not a Publicly Listed Company / BDOIBI is 100% owned by BDO Unibank Inc.
A.5.2	Is the share ownership by institutional investors, other than controlling shareholders, greater than 5%?		N/A	0	BDOIBI is 100% owned by BDO Unibank Inc.