

Property of Pacific Union Insurance Company (PUIC)

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B.1	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?	<p>OECD Principle III (A) All shareholders of the same series of a class should be treated equally.</p> <p>(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.</p>	Y	Page 1 & 2 of the Minutes of AGM 2019 http://www.puicinsurance.com/wp-content/uploads/2019/06/2019-PUIC-Minutes-of-Annual-Meeting-2019.pdf
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 (e.g. through the company website / reports/ the stock exchange/ the regulator's website)?	<p>ICGN 8.3.1 Unequal voting rights</p> <p>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.</p>	Y	default

B.2	Notice of AGM		Y/ N	Reference/Source document
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?	<p>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:</p>	Y	Page 5 of the Minutes of AGM 2019 http://www.puicinsurance.com/wp-content/uploads/2019/06/2019-PUIC-Minutes-of-Annual-Meeting-2019.pdf
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?	<p>(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.</p>	Y	Notice of AGM 2019 http://www.puicinsurance.com/wp-content/uploads/2019/06/2019-PUIC-Notice-of-Stockholders-Meeting.pdf
Does the notice of AGM/circulars have the following details:				
B.2.3	Are the promises of directors/commissioners (at least age, academic qualification, date of first appointment, experience, and directorships in other listed companies)	<p>(3) Effective shareholder participation in key corporate governance decisions, such as the nomination and election of board members, should be facilitated.</p>	Y	Notice of AGM 2019 http://www.puicinsurance.com/wp-content/uploads/2019/06/2019-PUIC-Notice-of-Stockholders-Meeting.pdf
B.2.4	Are the auditors seeking appointment/re-appointment clearly identified?	<p>OECD Principle II (A) All shareholders of the same series of a class should be treated equally.</p> <p>(4) Impediments to cross border voting should be eliminated.</p>	Y	Notice of AGM 2019 http://www.puicinsurance.com/wp-content/uploads/2019/06/2019-PUIC-Notice-of-Stockholders-Meeting.pdf
B.2.5	Has an explanation of the dividend policy been provided?	<p>ICGN 8.3.2 Shareholder participation in governance</p> <p>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.</p>	N	Art. IX Sec. 2 of PUIC's By-Laws http://www.puicinsurance.com/wp-content/uploads/2015/06/PUIC-By-laws.pdf
B.2.6	Is the amount payable for final dividends disclosed?	<p>ICGN 8.4.1 Shareholder ownership rights</p> <p>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>	N	There is no excess in paid up capital > 2019 Audited Financial Statement http://www.puicinsurance.com/wp-content/uploads/2019/06/2019-PUIC-Financial-Statement-Part-1.pdf http://www.puicinsurance.com/wp-content/uploads/2019/06/2019-PUIC-Financial-Statement-Part-2.pdf
B.2.7	Were the proxy documents made easily available?		Y	2019 Proxy Form http://www.puicinsurance.com/wp-content/uploads/2019/06/2019-Proxy-Form.pdf

B.3	Insider trading and abusive self-dealing should be prohibited.		Y/ N	Reference/Source document
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?	<p>OECD Principle III (B) Insider trading and abusive dealing should be prohibited</p> <p>ICGN 3.5 Employee share dealing</p> <p>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.</p>	Y	default (not a public listed company)
B.3.2	Are the directors / commissioners required to report their dealings in company shares within 3 business days?		Y	default (not a public listed company)

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B.4	Related party transactions by directors and key executives.		Y/ N	Reference/Source document
B.4.1	Does the company have a policy requiring directors /commissioners to disclose their interest in transactions and any other conflicts of interest?		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?		Y	PUIC Policy on Related Party Transactions and Page 14 (Letter C) of the Corporate Governance Principles and Leading Practices http://www.puicinsurance.com/wp-content/uploads/2015/06/Corporate-Governance-Principles-Leading-Practices.pdf
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		Y/ N	Reference/Source document
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.	Y	default
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?	(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	Y	PUIC Policy on Related Party Transactions and Page 21 Letter D of the Corporate Governance Principles and Leading Practices http://www.puicinsurance.com/wp-content/uploads/2015/06/Corporate-Governance-Principles-Leading-Practices.pdf