

PLCName Philippines
StockCode Empire Insurance Company
Expert Name
Sector
Year 2012
Date of Financial Year End 31/12/2012

		Source Document/ Location of Information	Yes / No	Point	REMARKS
B	Equitable Treatment of Shareholders				
B.1	Shares and voting rights				
B.1.1	Do the company's ordinary or common shares have one vote for one share?	By-Laws Page 2 Article 1 Section 5 .	Y	1	
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)?	By-Laws Page 2 Article 1 Section 5 . Each share entitled to one vote.	Y	1	The Company has only 1 Class of shares. Common shares. Each share entitled to one vote.
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?	Annual Stockholders Meeting Minutes	Y	1	Each resolution deal with only one Item.
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?	Company's Notice is in English	Y	1	Company is unlisted, publication not required. Notices are delivered to all Stockholders.
	Does the notice of AGM/circulars have the following details:				
B.2.3	Are the profiles of directors/commissioners (at least age, qualification, date of first appointment, experience, and directorships in other listed companies) in seeking election/re-election included?	Bio-data of Directors	N	0	
B.2.4	Are the auditors seeking appointment/re-appointment clearly identified?	Annual Stockholders Meeting Minutes	Y	1	Board selects & recommends in the Annual Stockholders Meeting

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B.2.5	Has an explanation of the dividend policy been provided?	Annual/Special Stockholders Meeting Minutes. By-Laws Page 7 Article VI Section 1.	Y	1	Stocks Dividends are declared by Stockholders. Cash dividend as approved by the Board. By Laws Page 7 Article VI Section 1
B.2.6	Is the amount payable for final dividends disclosed?	Annual Stockholders Meeting or Special Stockholders Meeting. Notice and Agenda sent to Stockholders	Y	1	Agenda and Notices
B.2.7	Documents required to be proxy/ Were the proxy documents made easily available?	Proxy Forms together with the Notices written in English are delivered to the Stockholders.	Y	1	All stockholders are Provide for delivered and collected from all Stockholders.
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?	Corporate Governance	Y	1	
B.3.2	Are the directors and commissioners required to report their dealings in company shares within <u>3 business days</u> ?	Corporate Governace. By-Laws Page 6 Article V Section 2	Y	1	
B.4	Related party transactions by directors and key executives.				
B.4.1	Are directors and commissioners required to disclose their interest in transactions and any other conflicts of interest?	Corporate Governance.	Y	1	Indicated in Regular Board Meeting Minutes. Directors inhibit themselves from voting on issues where there are conflicts of interest.
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?	Corporate Governance; Audit Committee	Y	1	
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?	Corporate Governance	Y	1	Indicated in Regular Board Mtg. Minutes

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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.	Audited Financial Statement	Y	1	No loans are extended to Directors.
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?		N	1	
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?	Corporate Governance. Audited Financial Statement	Y	1	
			17	16	