

UNITED COCONUT PLANTERS LIFE ASSURANCE CORPORATION

CHARTER OF THE RELATED PARTY TRANSACTIONS COMMITTEE

This Related Party Transactions Committee Charter (this “**Charter**”) establishes the purpose, composition and qualifications, duties and responsibilities, and processes of the Related Party Transactions Committee (the “**Committee**”) of the Board of Directors (“**Board**”) of the United Coconut Planters Assurance Corporation (the “**Company**” or “**COCOLIFE**”).

I. PURPOSE

The Committee shall primarily assist the Board in fulfilling its oversight responsibility of ensuring that COCOLIFE’s direct and indirect transactions with Related Parties (“**Related Party Transactions**” or “**RPT**”) are handled in a sound and prudent manner, at arm’s-length basis, and with transparency and integrity, and in compliance with applicable laws and regulations to protect the interest of all stakeholders.

The definitions of terms and materiality thresholds for RPTs shall be governed by the Company’s Related Party Transactions Policy and Insurance Commission Circular Letter No. 2017-29, as may be applicable.

II. COMPOSITION

1. Membership

The Committee shall be composed of at least three (3) Board members designated by the Board, all of whom shall be non-executive directors. The Chairman and members of the Committee shall serve until their successors are duly elected and qualified.

2. Chairman

The Chairman will be selected by the Board from among the members of the Committee.

III. MEETINGS

1. Schedule of Meetings

The Committee shall meet at least once a month or more frequently as circumstances require. Special meetings may be called by the Chairman to discuss urgent RPT issues and/or concerns.

2. Mode of Meetings

Meetings shall generally be held in person at the COCOLIFE Head Office. However, members of the Committee may participate in a meeting through remote communication such as teleconferencing, videoconferencing or other alternative modes of communication that allow them reasonable opportunities to participate.

3. Notice and Agenda

Except under extraordinary circumstances as determined by the Chairman, the notice and agenda of every meeting together with the relevant documents, shall be delivered to all Committee members at least five (5) days prior to the meeting date. On instances that the report/s cannot be delivered five (5) days prior to the meeting, the Corporate Secretary shall inform the Committee accordingly.

4. Quorum

A quorum at a meeting of the Committee shall consist of a majority of all the members thereof and a majority of such quorum may decide on issues that may arise.

5. Urgent Actions

Any urgent action required or permitted to be taken at a meeting of the Committee may be taken without a meeting if consent in writing setting forth the action so taken, is signed by majority of the members of the Committee.

IV. DUTIES AND RESPONSIBILITIES

The RPT Committee shall have the following duties and responsibilities:

- a. Evaluate, on an ongoing basis, existing relations between and among businesses and counterparties to ensure that all Related Parties are continuously identified, monitored and subsequent changes in relationships with counterparties (from non-related to related and vice versa) are captured.
- b. Evaluate all material RPT's to ensure that the terms are no less favorable than the terms generally available to an unrelated third party under the same circumstances and that no corporate or business resources of COCOLIFE are misappropriated or misapplied, and to determine any potential reputational risk issues that may arise as a result of or in connection with the transactions. In evaluating the RPTs, the RPT Committee shall take into account, among others, the following:
 - i. The related party's relationship to the company and interest in the transaction;
 - ii. The material facts of the proposed RPT, including the proposed aggregate value of such transaction;
 - iii. The benefits to the corporation of the proposed RPT;
 - iv. The availability of other sources of comparable products or services; and

- v. An assessment of whether the proposed RPT is on terms and conditions that are comparable to the terms generally available to an unrelated party under similar circumstances. The company should have an effective price discovery system in place and exercise due diligence in determining a fair price for RPTs;
- c. Ensure that appropriate public disclosure is made, and/or information is provided to regulators/supervisors, relating to COCOLIFE's RPT exposures, policies on conflicts of interest and potential conflicts of interest.
- d. Report to the Board of Directors on a regular basis, the status and aggregate exposures to each Related Party as well as the total amount of exposures to all Related Parties.
- e. Ensure that transactions with related parties, including written-off exposures are subject to a periodic independent review or audit process.
- f. Monitor and oversee, through the reports submitted to the RPT Committee by the Compliance Division, the implementation of the system for identifying, monitoring, measuring, controlling, and reporting RPT's, including the periodic review of RPT policies and procedures.
- g. Review the reports required to be submitted to the regulators.
- h. Report to the Board of Directors on a regular basis the RPT Committee activities, issues, and related recommendations.
- i. Conduct of profitability and/or cost-benefit analysis of COCOLIFE's RPT's.
- j. Recommend and perform such other acts and functions necessary or appropriate in carrying out its duties and responsibilities, or as may be delegated by the Board.

V. ROLE OF MANAGEMENT

It shall be Management's responsibility to timely report or disclose to the Committee all RPTs, and to furnish the Committee with all the information, documents and materials necessary to carry out its duties and responsibilities.

VI. AUTHORITY

In line with its policy-making and oversight functions, the RPT Committee has the authority to conduct and authorize an inquiry into any matter within the scope of its responsibilities. It likewise has the authority to avail of the assistance any director, officer, employee or consultant of the COCOLIFE Group in the discussion and examination of the matters/issues under consideration by the Committee, require their attendance at meetings and provide pertinent information as necessary.

The Committee shall have reasonably free and full access to all relevant information, data records, properties, and personnel.

VII. TECHNICAL SUPPORT

The Risk Management and Compliance Division shall provide technical support to the Committee.

VIII. PERFORMANCE ASSESSMENT

The Committee shall perform an annual self-assessment of the performance of its responsibilities as set out in this Charter.

IX. REVIEW OF RELATED PARTY TRANSACTIONS COMMITTEE CHARTER

The Committee shall review its Charter annually or as may be necessary. Any proposed amendments shall be approved by the Board.