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WHISTLEBLOWER PROGRAM

ASIA UNITED INSURANCE, INC.
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I. INTRODUCTION

At ASIA UNITED INSURANCE, INC., we are guided by our company values which form the foundation of how we conduct ourselves and interact with each other, our clients, co-workers, suppliers, shareholders and other stakeholders. The company is committed to ensuring corporate compliance and promote ethical corporate culture by observing the highest standards of fair dealing, transparency, honesty and integrity in all our business activities.

The Company encourages the reporting of any instances of suspected unethical, illegal, corrupt, fraudulent or undesirable conduct involving the company's business and provides protections and measures to individuals who make a disclosure in relation to such conduct without fear of victimization or reprisal.

II. PURPOSE

This Policy was created and has been put in place to ensure any concerns raised regarding any misconduct or improper state of affairs or circumstances in relation to the company's business are dealt with effectively, securely, appropriately, and in accordance with Sec. 169 of Republic Act No 11232, also known as the Revised Corporate Code of the Philippines.

This Policy aims to provide an avenue for employees, third parties and other stakeholders, on an anonymous basis, if appropriate, to raise concerns or report any known or potential misconduct, violation of company policies or applicable laws and regulations, without retaliation or retribution.

This Policy establishes standards and procedures to ensure that all complaints and reports of misconduct are addressed timely and thoroughly with the highest standards of confidentiality, objectivity and fairness in compliance with company policies and applicable laws and regulations.

This Policy is an integral part of the company's internal control policy framework and should be read and applied in conjunction with the Company's Code of Ethics and Conduct Manual and other applicable company policies and procedures.

III. DEFINITION OF TERMS[1]

a. "Whistleblower"- a person who publicly reveals a concealed misconduct or a commission or attempted commission of a crime by a person, employer, employee or an agency, whether of a public or private entity. Provided, however, that said person has not participated or has refused to participate in the misconduct or the violation or attempted violation of law;

b. "Whistleblowing" – is the disclosure, making public, giving evidence to, an information that a whistleblower reasonably believes constitutes:
   (i) A violation of law, rule, regulation, policy;[1]

[1] Sec. 2. Definition of Terms of S.B. No. 3533: an Act Providing for Whistleblower Bill of Rights.

(ii) Gross mismanagement;[2]
(iii) Gross waste of funds;[3]
(iv) Abuse of authority;
(v) Threat to public interest such as fraud and corruption;
(vi) or a substantial and specific danger to public health or safety

c. "Employer" – is any individual, partnership, association, corporation or any person or group of persons who has the power and right to control and direct the employee in the material details of how the work is to be performed, which includes any public or privately owned corporation, branches of government, or any other political subdivision, authority, commission, or board, or any other agency or instrumentality thereof;

d. "Superior / Supervisor" – is an individual having authority, in the interest of the employer, to hire, transfer, suspend, lay off, recall, promote, discharge, assign, reward, or discipline other employees, or responsibly to direct them, or to adjust their grievances, or effectively recommend such action, if in connection with the foregoing the exercise of such authority is not a merely routine or clerical nature but requires the use of independent judgement;

e. "Retaliatory Action" – is the discharge, suspension, transfer or demotion of any employee / whistleblower or the withholding of bonuses, reduction in salary or benefits, or any other action that may adversely affect his rights and interests taken by his employer, superior, supervisor or head of agency or department;

f. "Gross Mismanagement" – is the continuous pattern of managerial abuses, wrongful or arbitrary and capricious actions or fraudulent or criminal conduct which may have a substantial adverse economic impact;

g. "Gross Waste of Funds" – means to spend or use funds or to allow funds to be used without valuable result in a manner grossly deviating from the standard care or competence that a reasonable person would observe in the same situation.

IV. SCOPE

This Policy applies to any person who is, or has been any of the following with respect to the Company:

- Employee;
- Officer;
- Director;
- Supplier;
- Consultant;

[2] Item f) of Sec. 2. Definition of Terms of S.B. No. 3533: an Act Providing for Whistleblower Bill of Rights.
[3] Item g) of Sec. 2. Definition of Terms of S.B. No. 3533: an Act Providing for Whistleblower Bill of Rights.

- Auditor; or,
- Relative, Dependent, Spouse or dependent of Spouse of any of the above.

V. REPORTABLE CONDUCTS

Any of the above persons may report or disclose under this Policy, if it is believed that reasonable grounds are present, that a Company director, Officer, Employee, Supplier, Consultant or any other person who has business dealings with the Company has engaged in a conduct (Reportable Conduct) which is:

- Dishonest, fraudulent or corrupt;
- Illegal (such as theft, dealing in or use of illegal drugs, violence or threat of violence and criminal damage to property);
- Unethical activities including any breach of the Company's policies such as the Codes of Ethics and Conduct, Data Privacy and/or oppressive or grossly negligent actions;
- Against the law or represents a failure by the Company to comply with any legal or regulatory obligations;
- Misleading or deceptive, including questionable accounting, financial reporting or auditing practices either by, or affecting the Company;
- Potentially damaging actions, programs or activities to the Company, its employees, or a third party, including unsafe work practices, environmental damages, health risks or wasting of company resources;
- Misconduct or making or maintaining an improper state of affairs;
- A danger or presents a danger to the clients, public or financial system or operations of the company;
- Activities or actions that may likely cause financial loss to the company, damage its reputation or be otherwise detrimental to the company;
- Retaliatory acts, Harassment, Discrimination, Victimization or Bullying in any form;
- Any act or suspected act of gross mismanagement and misconduct, malfeasance, misfeasance, non-feasance or gross neglect of duty, gross waste of company funds committed by any of the persons above; and,
- Deliberate concealment of any of the above.

Any disclosures that do not fall within the definition of Reportable Conduct will not qualify for protection under the Policy. It will be at the company's discretion whether there is reasonable suspicion that the Reportable Conduct is occurring and/or whether the conduct constitutes "misconduct or improper state of affairs" under this Policy.

To clarify any misunderstanding or doubt, Reportable Conduct does not include personal work-related grievances. A personal work-related grievance is a grievance about any matter related to an employee's current or former assignment having personal implications or tending to have implications for that employee and that do not have broader implications for the company. Examples of personal work-related grievances are:

- An interpersonal conflict between the employee and another employee;
- A decision relating to the employment, transfer or promotion of the employee;
- A decision relating to the terms and conditions of employment of the employee; or,

- A decision to suspend or terminate the employment of the employee or otherwise to discipline the employee.

Personal work-related grievances should be reported to the immediate supervisor/superior and/or Human Resources department.

VI. MAKING A DISCLOSURE

The Company relies on its employees to maintain a culture of honest and ethical behavior. Accordingly, should an employee become aware of a Reportable Conduct, that employee is expected to make a disclosure under this Policy.

The information disclosed under this section must be made to his superior / supervisor or any other person in authority who has the power to prevent, remedy, correct the wrongdoing or any government agency having the authority to investigate, prosecute the violation or act, including but not limited to the Securities and Exchange Commission (SEC), Bureau of Internal Revenue (BIR) and Insurance Commission (IC).

There are several avenues with which a whistleblower may report or disclose any issue, activity or behavior that the employee may consider to be a Reportable Conduct:

1. Internal Reporting
   The employee may disclose any Reportable Conduct to the Whistleblower Protection Officers below:

   - Human Resources Manager;
   - General In-House Counsel
   - Chief Executive / Operating Officer

   The whistleblower can make a disclosure outside of company working hours by contacting the above via their personal e-mails or through SMS. It is also through these officers that the whistleblower may make inquiries and/or clarifications regarding the suspected Reportable Conduct and its relation to this Policy. The whistleblower is encouraged to support his disclosure with any additional information to bolster his disclosure.

   In the event the whistleblower is unable to contact the protection officers or if he suspects that the officer is involved, he may report directly to any of the following "eligible recipients" within the company. "Eligible Recipients" include:

   - Officers / Senior Officers;
   - Directors, Shareholders;
   - Auditor or Member of the Company's Audit Committee; or,
   - In extreme cases, the Chairman or Majority Shareholder.

   The Whistleblower Protection Officer or the Eligible Recipient is duty-bound to protect the integrity of this Policy's reporting mechanism.

The whistleblower may opt to make a disclosure to the company's Audit Committee which shall evaluate the nature and severity of the disclosure and determine appropriate actions to be taken, including but not limited to:

- analyzing the allegation and evidence provided;
- determining investigation approach and steps;
- conducting investigations;
- drafting investigation reports; and,
- proposing remediating measures.

When the disclosure implicates a Committee member (anyone with a title/rank of VP and above, such as CEO, CFO, COO), the Committee shall escalate the matter to the Board of Directors (BOD) or the Audit Committee and determine the appropriate actions in consultation with the BOD or the Audit Committee.

In determining the appropriate actions, the Committee shall consider all factors that are appropriate under the circumstances. Any investigative activity required shall be conducted in a manner that is legitimate, confidential, fair and objective regardless of the alleged wrongdoer's position, length of service or relationship with the company.

When the reported conduct implicates an investigator assigned to this case, the Committee shall assign an independent investigator or investigation team to take over the case.

The Audit Committee has the primary responsibility for undertaking reviews and/or investigations and has the discretion to;

- appoint an investigation team, internal or external, to assist with the review and/or investigation;
- engage outside auditors, counsel or other professionals to assist the review and/or investigation in any capacity; and,
- take other measures to facilitate the review and/or investigation as appropriate.

In discharging its responsibilities, the Committee shall have, to the extent permitted by company policies, applicable laws and regulations:

- the authority to make inquiries with employees and third parties, and have unrestricted access to pertinent documents and information;
- free and unrestricted access to all company records and premises, whether owned or rented; and,
- the authority to examine, copy and/or remove, to the extent permitted by applicable laws and regulations, all or any portion of the contents of systems, computers, servers, drives, data, mobile devices, files, desks, cabinets and other storage facilities, or other data or information within the company's custody or control and where necessary without prior knowledge or consent of any individual who may use, have access to or custody of any such items or facilities when they are considered reasonably within the scope of the relevant review/investigation.

2. External Reporting
   Should the whistleblower not feel comfortable making an internal report, or where he has made an internal report but no action has been taken within a reasonable time, he may disclose any Reportable Conduct to the Company's External Auditor or Independent Board Member of the Company Audit Committee.

   The Company's External Auditor or Independent Board Member of the Company Audit Committee will prepare a report which details the concerns raised by the whistleblower and present it to the board at the earliest time possible. The report will be kept confidential, except as required by law or where disclosure is necessary to regulatory authorities or law enforcement agencies.

   In extreme cases, the whistleblower may seek the assistance of the government's SEC, BIR or IC.

3. Anonymity
   Another venue is to anonymously disclose the Reportable Conduct. While it will be difficult for the Company to investigate a Reportable Conduct that was anonymously reported, it nevertheless requires them to investigate the same. It will however, expedite the investigation if the whistleblower identifies himself to the proper authorities. The authorities are not required to disclose the whistleblower's identification and contact details without his explicit consent.

4. Reporting to Government Regulators
   The whistleblower may, in extreme cases, report directly to the proper government authorities (e.g. SEC, BIR, IC, etc.) should he lose all confidence with the company's whistleblower officials, Auditor, Directors or Shareholders.

   The whistleblower will be protected by this policy as outlined in Section VII on page 8.

5. Reporting to a Legal Practitioner
   The whistleblower may also confer his concerns with a legal practitioner for the purpose of obtaining legal advice and/or representation.

6. Public Interest and Emergency Disclosure
   In certain situations, the conduct of wrongdoing may be of such gravity and urgency that disclosure to the media and/or government authorities is necessary. A public interest and emergency disclosure can only be made to:
   - A journalist, defined to mean a person who is working in a professional capacity as a journalist for a newspaper, magazine, radio, television or broadcasting service; or,
   - A government institution in the person of SEC, BIR, IC or other relevant agency.

   A public interest and emergency disclosure may be made if:
   - The whistleblower has reasonable grounds to believe that action is not being taken to address the matters disclosed;
   - The whistleblower has reasonable grounds to believe that making a further disclosure to a journalist or government agency would be in the public's interest;

- The whistleblower has given a written notification and additional information to the journalist or government agency whom he had earlier contacted that he intends to go public; and'
- The information given by the whistleblower is no greater than what is necessary to inform the recipient or participant to the wrongdoing or misconduct.

The whistleblower will be protected as a result of this public interest disclosure, if:

- He has previously disclosed the information to the proper government agency;
- He has reasonable grounds to believe that the information concerns a substantial and imminent danger to the health or safety of one or more persons or to the natural environment;
- The whistleblower has given a written notification and additional information to the journalist or government agency whom he had earlier contacted that he intends to go public; and,
- The information given by the whistleblower is no greater than what is necessary to inform the recipient or participant to the wrongdoing or misconduct.

VII. INVESTIGATION

The Company will investigate all matters reported under this policy as soon as practicable after the matter has been reported. The Whistleblower Protection Officer will investigate the matter and where necessary, appoint an external investigator to assist in conducting the investigation. All investigations will be conducted in a fair, independent and timely manner and all reasonable efforts will be made to preserve confidentiality during the investigation.

If the report is not anonymous, the Whistleblower Protection Officer or external investigator will contact the whistleblower, by his preferred method of communication to discuss the investigation process and any other matters that are relevant to the investigation.

Where the whistleblower has chosen to remain anonymous, his identity will not be disclosed to the investigator or to any other person and the Company will conduct the investigation based on the information provided to it.

Where possible, the Whistleblower Protection Officer will provide him with feedback on the progress and expected time frames of the investigation. The person against whom any allegations have been made will also be informed of the concerns and will be provided with an opportunity to respond (unless there are any restrictions or other reasonable bases for not doing so).

To the extent permitted by law, the Whistleblower Protection Officer may inform the whistleblower and/or a person against whom allegations have been made of the findings. The Company will document the findings in a report. However, any report will remain the property of the Company and will only be shared with the whistleblower or any person against whom the allegations have been made if the Company deems it appropriate.

VIII. PROTECTION OF WHISTLEBLOWERS

The Company is committed to ensuring that any person who makes a disclosure is treated fairly and does not suffer detriment and that confidentiality is preserved in respect of all matters raised under this policy.

1. Protection From Legal Action
   The whistleblower will not be subject to any civil, criminal or administrative legal action (including disciplinary action) for making a disclosure under this policy or participating in any investigation.

   Any information provided will not be admissible in any criminal or civil proceedings other than for proceedings in respect of the falsity of the information.

2. Protection Against Detrimental Conduct
   The Company (or any person engaged by the Company) will not engage in 'Detrimental Conduct' against the whistleblower if he has made a disclosure under this policy.

   'Detrimental Conduct' includes actual or threatened conduct such as the following (without limitation):

   - Termination of employment;
   - Injury to employment including demotion, disciplinary action;
   - Alternation of position or duties;
   - Discrimination;
   - Harassment, Bullying, Victimization or Intimidation;
   - Harm or injury including psychological harm, damage to the person's property;
   - Damage to the person's reputation;
   - Damage to the person's business or financial position; or,
   - Any other damage to the person.

   The Company also strictly prohibits all forms of Detrimental Conduct against any person who is involved in an investigation of a matter disclosed under the policy in response to their involvement in that investigation.

   The Company will take all reasonable steps to protect the whistleblower from Detrimental Conduct and will take necessary action where such conduct is identified. If appropriate, the Company may allow him to perform his duties from another location or reassign him to another role (at the same level) or make other modifications to his workplace or his duties to protect him from the risk of detriment.

   If the whistleblower is subjected to Detrimental Conduct as a result of making a disclosure under this policy or participating in an investigation, the whistleblower should inform a Whistleblower Protection Officer or eligible recipient in accordance with the reporting guidelines outlined above.

   The whistleblower may also seek remedies including compensation, civil penalties or reinstatement if:

- ➢ he suffer loss, damage or injury because of a disclosure; and
- ➢ The Company failed to take reasonable precautions and exercise due diligence to prevent any Detrimental Conduct.

3. Protection of Confidentiality

The whistleblower will not be required to provide his name when making a disclosure. When making an anonymous disclosure, it is recommended that he use a pseudonym and contact the Whistleblowing Officers in the manner outlined in Section V above. Reporting a disclosure anonymously will still qualify the whistleblower for protection under this policy.

In the event the whistleblower makes a disclosure anonymously under this policy, his identity (or any information which would likely identify him) will only be shared if:

- ➢ The whistleblower gives his consent to share that information;
- ➢ The disclosure is allowed or required by law (for example, where the concern is raised with a lawyer for the purpose of obtaining legal advice); or,
- ➢ The concern is reported to the SEC, BIR, IC or other government agency.

Where it is necessary to disclose information for the effective investigation of the matter, and this is likely to lead to his identification, all reasonable steps will be taken to reduce the risk that he will be identified. For example, all personal information or reference to him witnessing an event will be redacted from any report, he will be referred to in a gender-neutral context, where possible he will be contacted to help identify certain aspects of his disclosure that could inadvertently identify him. Any disclosure under this policy will also be handled and investigated by qualified personnel.

The Company will also take the following measures to protect his identity:

- ➢ All paper and electronic documents and other materials relating to disclosures will be stored securely;
- ➢ Access to all information relating to a disclosure will be limited to those directly involved in managing and investigating the disclosure;
- ➢ Only a restricted number of people who are directly involved in handling and investigating a disclosure will be made aware of his identity (subject to his consent) or information that is likely to lead to his identification;
- ➢ Communications and documents relating to the investigation of a disclosure will not be sent to an email address or to a printer that can be accessed by other staff; and,
- ➢ Each person who is involved in handling and investigating a disclosure will be reminded about the confidentiality requirements, including that any unauthorized disclosure of his identity may be a criminal offense.

If the whistleblower is concerned that his identity has been disclosed in relation to a disclosure, and without his consent, he should inform a Whistleblower Protection Officer or eligible recipient immediately.

Protection will also be accorded to persons other than the whistleblower who:

- Disclose information on their own initiative in a written and signed statement;
- Are requested to participate in an on-going investigation, hearing or other inquiry conducted by the Committee, Whistleblower Protection Officer or Eligible Recipient;
- Refuse to participate in any retaliatory action prohibited by this program; or,
- Initiates a complaint against or testify regarding an illegal act.

IX. LIMITATIONS TO PROTECTION

1. A whistleblower is not entitled to the protection under this policy unless he reasonably believes that the information or disclosure reported is, or is about to become, a matter detrimental to the Company, a matter of public concern and reports or discloses the information in good faith;

2. A whistleblower is entitled to the protections under this policy only if the disclosure involving Company or public concern is not the result of a conduct by the whistleblower seeking protection, unless it is a result of his conduct that was required by his supervisor, superior or employer; and,

3. Before a whistleblower initiates a disclosure to a public or government authority on a matter of public concern, he shall submit a written report concerning the disclosure to the Company's Chief Executive Officer. However, he is not required to submit a written report if he believes with reasonable certainty that the activity, policy or practice is already known to the CEO or that an emergency is involved.

X. RELIEF

In any action brought under this section, the relief must include the following:

- Reinstatement of the whistleblower to the same position held before the retaliatory action was commenced, or to an equivalent position or reasonable salary level as alternative relief;
- Reinstatement of the whistleblower's full fringe benefits and seniority rights, as appropriate;
- Compensation, if appropriate, for lost wages, benefits or other lost remuneration caused by the retaliatory action;
- Compensation, if appropriate, to the accused person if the whistleblower filed a frivolous action in bad faith; and,
- Temporary reinstatement to the whistleblower's former position or to an equivalent position pending the final outcome of the investigation of the disclosure if the whistleblower complains of being discharged in retaliation for a protected disclosure and if the Committee, Whistleblower Officer or Eligible Recipient determines that the disclosure was not made in bad faith or for a wrongful purpose.

XI. CONCLUSION

Any breach of this Policy will be taken seriously and may result in disciplinary action, up to and including termination of employment.

In so far as this Policy imposes any obligations on the Company, those obligations are not contractual and do not give rise to any contractual rights. To the extent that this Policy describes benefits and entitlements for employees, they are discretionary in nature and are also not intended to be contractual. The terms and conditions of employment that are intended to be contractual are set out in an employee's written employment contract.

The Company may unilaterally introduce, vary, remove or replace this Policy at any time.

Employees are encouraged to read this Policy in conjunction with other relevant Company Policies including:

- Employee's Manual;
- Anti-Money Laundering and Combating the Financing of Terrorism Policy Manual;
- Codes of Ethics and Conduct Manual;
- Corporate Governance Manual

This Manual completed on 22nd day of May, 2023.

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Approved by:

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