GALLAGHER INSURANCE BROKERS (PHILIPPINES), INC.

CORPORATE GOVERNANCE AND RELATED PARTY TRANSACTIONS COMMITTEE CHARTERS

April 2026

This Charter sets out matters governing the composition, functions and responsibilities of the Corporate Governance and Related Party Transactions Committee of Gallagher Insurance Broker (Philippines), Inc.

1. PURPOSE

(a) Gallagher Insurance Brokers (Philippines), Inc. ("Company") is an insurance and reinsurance broker authorized and regulated by the Insurance Commission of the Philippines, governed by its Board of Directors ("Board").

(b) The Board has established a Corporate Governance and Related Party Transactions Committee ("Committee").

(c) The purpose of the Committee is to assist the Board in formulating the policies and overseeing the implementation of the corporate governance practices of the Company and in its oversight of the conduct of all Related Party Transactions ("RPTs") to protect the interests of the Company and its stakeholders.

(d) The Committee is directly responsible and accountable to the Board for the exercise of its responsibilities. In carrying out its responsibilities, the Committee must at all times recognise that primary responsibility for the management of the Company rests with the Board.

(e) The key responsibilities of the Committee include overseeing the Company's:

i. Corporate Governance Framework;

ii. Nomination and Election Process;

iii. Remuneration Policy for Directors and Officers;

iv. Related Party Transactions Policy; and

v. Related Party Transactions Monitoring and Reporting.

2. ROLES AND RESPONSIBILITIES

Corporate Governance Related Roles and Responsibilities

The corporate governance-related roles and responsibilities of the Committee include the following:

(a) Oversees the implementation of the corporate governance framework and periodically reviews the said framework to ensure that it remains appropriate in light of material changes to the Company's size, complexity and business strategy, as well as its business and regulatory environments; (Recommendations 3.3, Revised Code of Corporate Governance for Insurance Commission Regulated Companies ("Revised CCG for ICRCs"))

(b) Oversees the periodic performance evaluation of the Board and its committees as well as Management, and conducts an annual self-evaluation of its performance; (Recommendations 3.3, Revised CCG for ICRCs)

(c) Ensures that the results of the Board evaluation are shared, discussed, and that concrete action plans are developed and implemented to address the identified areas for improvement; (Recommendations 3.3, Revised CCG for ICRCs)

(d) Recommends continuing education/training programs for directors, assignment of tasks/projects to board committees, succession plan for the board members and senior officers, and remuneration packages for corporate and individual performance; (Recommendations 3.3, Revised CCG for ICRCs)

(e) Adopts corporate governance policies and ensures that these are reviewed and updated regularly, and consistently implemented in form and substance; (Recommendations 3.3, Revised CCG for ICRCs)

(f) Proposes and plans relevant trainings for the members of the Board; (Recommendations 3.3, Revised CCG for ICRCs)

(g) Ensures that a policy on the training of directors, including an orientation program for first-time directors and relevant annual continuing training for all directors is provided. (Recommendation 1.3, Revised CCG for

ICRCs)

(h) Determines the nomination and election process for the Company's directors and has the special duty of defining the general profile of board members that the Company may need and ensuring appropriate knowledge, competencies and expertise that complement the existing skills of the Board; (Recommendations 3.3, Revised CCG for ICRCs) and

(i) Establishes a formal and transparent procedure to develop a policy for determining the remuneration of directors and officers that is consistent with the Company's culture and strategy as well as the business environment in which it operates. (Recommendations 3.3, Revised CCG for ICRCs)

(j) Ensures that the nomination and election process also includes the review and evaluation of the qualifications of all persons nominated to the Board as the Committee oversees the evaluation process, including whether candidates:

   i. possess the knowledge, skills, experience, and particularly in the case of non-executive directors, independence of mind given their responsibilities to the Board and in light of the entity's business and risk profile;

   ii. have a record of integrity and good repute;

   iii. have sufficient time to carry out their responsibilities; and

   iv. have the ability to promote a smooth interaction between board members.

   ln addition, the process also includes monitoring the qualifications of the directors. The qualifications and grounds for disqualification are contained in the Company's Manual on Corporate Governance and Board Charter. (Recommendations 2.6 and 6.2, Revised CCG for ICRCs)

For purposes of this Charter, Management refers to the group of executives given the authority by the Board to implement the policies it has laid down in the conduct of the business of the Company. (Section II (4), Revised CCG for ICRCs)

Related Party Transactions Related Roles and Responsibilities

The related party transactions related roles and responsibilities of the Committee include the following:

(a) Evaluates on an ongoing basis existing relations between and among businesses and counterparties to ensure that all related parties are continuously identified, RPTs are monitored, and subsequent changes in relationships with counterparties (from non-related to related and vice versa) are captured. Related parties, RPTs and changes in relationships should be reflected in the relevant reports to the Board and regulators; (Section 2.2.1, Insurance Commission Circular Letter No. 2017-29 (“IC CL No. 2017-29”)

(b) Evaluates all material RPTs to ensure that these are not undertaken on more favorable economic terms (e.g., price, commissions, interest rates, fees, tenor, collateral requirement) to such related parties than similar transactions with non-related parties under similar circumstances and that no corporate or business resources of the Company 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 RPTs, the Committee takes into account, among others, the following (Recommendation 3.5, Revised CCG for ICRCs; Section 2.2.2, IC CL No. 2017-29):

   (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 Company 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.

All RPTs that are considered material based on the Company's internal policies shall be endorsed by the Committee to the Board for approval.

(c) Ensures that appropriate disclosure is made, and/or information is provided to regulating and supervising authorities relating to the Company's RPT exposures, and policies on conflicts of interest or potential conflicts of interest. The disclosure should include information on the approach to managing material conflicts of interest that are inconsistent with such policies, and conflicts that could arise as a result of the Company's affiliation or transactions with other related parties; (Section 2.2.3, IC CL No. 2017-29)

(d) Reports to the Board 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; (Section 2.2.4, IC CL No. 2017-29)

(e) Ensures that transactions with related parties, including write-off of exposures are subject to a periodic independent review or audit process; (Section 2.2.5, IC CL No. 2017-29) and

(f) Oversees the implementation of the system for identifying, monitoring, measuring, controlling, and reporting RPTs, including a periodic review of RPT policies and procedures. (Section 2.2.6, IC CL No. 2017-29)

3. COMPOSITION AND MANAGEMENT

(a) The Committee will comprise of four (4) appropriately qualified non-executive directors (each a "Committee Member"). Two (2) of the four (4) Committee Members, including the Chairman, should be independent.[1]

(b) In case a Committee Member has conflict of interest in a particular RPT, the Committee Member should refrain from evaluating that particular transaction. The Compliance Officer or Head of Gallagher Group's Global Internal Audit function may sit as resource persons in the said Committee. (Section 2.1.7, IC CL No. 2017-29)

(c) The Company Secretary or a designate shall be appointed Secretary of the Committee.

(d) The Committee may invite other persons to attend Committee meetings as invitees in an advisory role or in order to present standing reports and receive direction from the Committee.

4. OPERATIONS

(a) The Committee has the authority to investigate any activity within this Charter. It is authorized to seek any information it requires from any employees and all employees are directed to cooperate with any request made by the Committee.

[1] Recommendation 3.3 of the Revised CCG for ICRCs provides that the Committee "should be composed of at least three members, majority of whom should be independent directors, including the Chairman". On the other hand, Recommendation 3.5 of the Revised CCG for ICRCs provides that "[s]ubject to a corporation's size, risk profile and complexity of operations, the board should establish a Related Party Transaction (RPT) Committee, which should be tasked with reviewing all material related party transactions of the company and should be composed of at least three non-executive directors, majority of whom should be independent, including the Chairman". However, the Committee is instead composed of four (4) non-executive directors, two (2) of whom, including the Chairman, are independent. Although the independent directors do not comprise the majority of the Committee Members, there exists an equal representation of independent directors and non-independent directors. No particular group of directors (i.e., independent versus non-independent) can dominate the decision-making process. Furthermore, the Chairman of the Committee is an independent director.

(b) The Committee has the authority to obtain and shall be provided with all the information it requires for the performance of its functions.

(c) The Committee may engage any independent legal, financial or other advice as it considers necessary to perform its responsibilities under this Charter, at the Company's expense.

(d) The Company's corporate governance policies, programs and procedures should be contained in its Manual on Corporate Governance, which must be posted on the Company's website, and the link to the said post is submitted to the regulators as part of the Company's Annual Corporate Governance Reports. (Recommendation 8.6, Revised CCG for ICRCs)

(e) A Self-Assessment Score Card will be accomplished to determine the score level of performance of the Board in terms of best governance practices. (Manual on Corporate Governance ("MCG"))

(f) A Peer Evaluation will also be undertaken to foster constructive review of individual performances. (MCG)

(g) Any irregularities, anomalies and breaches of ethical standards and good governance protocols that undermine the good reputation of the Company are subject to an independent investigation and review by the Committee. (MCG)

(h) Whistle-blowing mechanism built in the organization serves to allow anybody to report such incidents in anonymity directly to the President/Chief Executive Officer of the Company who then act to validate, investigate and penalize the violator, if warranted. The Company reserves the right to suit and seek recourse from the courts of justice wherever appropriate. (MCG)

(i) For the purposes of this Charter, the following definitions shall apply:

   i. Related parties shall cover the Company's subsidiaries as well as affiliates and special purpose entities that the Company exerts direct/indirect control over or that exerts significant influence over the Company: the directors, officers, stockholders and related interests and their close family members, as well as corresponding persons in affiliated companies. This shall also include such other person/juridical entity whose interests may pose potential conflict with the interest of the Company, hence, is identified as a related party. (Section 1.1, IC CL No. 2017-29)

   ii. Close family members are persons related to the Company's directors, officers and stockholders ("DOS") within the second degree of consanguinity or affinity, legitimate or common-law. These shall include the spouse, parent, child, brother, sister, grandparent, grandchild, parent-in-law, son-/daughter-in-law, brother-/sister-in-law, grandparent-in-law, and grandchild-in-law of the Company's DOS. (Section 1.2, IC CL No. 2017-29)

   iii. Corresponding persons in affiliated companies are the DOS of the affiliated companies and their close family members. (Section 1.3, IC CL No. 2017-29)

   iv. Related party transactions are transactions or dealings with related parties of the Company, including its trust department, regardless of whether or not a price is charged. These shall include, but not limited to the following:

      1. On-and off-balance sheet credit exposures and claims and write-offs;
      2. Investments and/or subscriptions for debt/equity issuances;
      3. Consulting, professional, agency and other service arrangements/contracts;
      4. Purchases and sales of assets, including transfer of technology and intangible items (e.g. research and development, trademarks and license agreements);
      5. Construction arrangements/contracts;
      6. Lease arrangements/contracts;
      7. Trading and derivative transactions;
      8. Borrowings, commitments, fund transfers and guarantees;

9. Sale, purchase or supply of any goods or materials; and
10. Establishment of joint venture entities RPTs shall be interpreted broadly to include not only transactions that are entered into with related parties but also outstanding transactions that were entered into with an unrelated party that subsequently becomes a related party.

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(j) Any transactions between related parties that include the Company and its subsidiaries and affiliates, including any personal transactions involving employees of the Company that are above 10% of the total assets of the Company, are subject to the Committee's review. This ensures arms-length terms of transactions and timely identification and prevention or management of potential or actual conflicts of interest. (MCG)

(k) The abstention of a director from participating in a meeting when related party transactions, self-dealings or any transactions or matters on which he/she has a material interest are taken up ensures that he has no influence over the outcome of the deliberations. The fundamental principle to be observed is that a director does not use his position to profit or gain some benefit or advantage for his himself and/or his/her related interests. (Recommendation 5.6, Revised CCG for ICRCs)

(l) The material or significant RPTs should be reviewed and approved by the Board and submitted for confirmation by majority vote of the stockholders in the annual stockholders' meeting. All material or significant RPTs for the year should be disclosed in its Annual Company Report or Annual Corporate Governance Report. (Recommendation 8.5, Revised CCG for ICRCs)

5. COMMITTEE MEETINGS

(a) Committee meetings will normally occur at a time adjacent to meetings of the Board.

(b) The Committee meets with the Board at least three times a year.

(c) Additional Committee meetings may be held from time to time during the year, as deemed appropriate by the Chairman of the Committee.

(d) The Chairman may (acting reasonably) postpone or cancel a Committee meeting by providing Committee Members prior written notice of:

  (i) the postponement or cancellation of the relevant Committee meeting; and

  (ii) subject to clause 5(f), the place, date and time of any new Committee Meeting.

(e) The Committee may appoint a Subcommittee to carry out specific tasks. Minutes of Subcommittee meetings will be provided to the Committee.

(f) Committee meetings may be held by teleconference or videoconference.

(g) Minutes of Committee meetings will be circulated to all directors of the Board.

(h) The attendance throughout the meeting of a majority of the number of Committee Members shall constitute a quorum.

(i) If the Chairman is unable to attend a Committee meeting, the remaining Committee Members may elect one of their number present to act as chairman of the relevant Committee meeting ("Acting Chairman"). The Acting Chairman is entitled to perform all duties and exercise all powers of the Chairman (except the power to appoint additional Committee Members) during the Committee meeting.

(j) Questions arising at Committee meetings are to be determined by a majority of votes of Committee Members that are present and voting. In the event of an equality of votes, the Chairman may exercise a casting vote.

6. RELIANCE

(a) The Committee Members are entitled to rely on:

(i) information or advice of the management and employees of the Company on matters within their area of responsibility; and

(ii) the advice of internal and external counsel and other experts on matters within their areas of expertise,

provided that reliance is permitted by law.

(b) Before a Committee Member can rely on information or advice referred to in clause 6(a), the Committee Member must be satisfied that:

(i) there are no facts or circumstances that he or she is aware, or ought to be aware, which would deny reliance; and

(ii) he or she has reviewed the information or advice, having regard to the Committee Member's knowledge of the Company and its Board.

7. REPORTS TO THE BOARD

(a) The Committee will keep the Board informed of its activities through the provision of the minutes of each Committee meeting.

(b) Additionally, the Chairman will formally advise directors of the Company of any matters or recommendations requiring the attention of the Board and will ensure that the Board is made immediately aware of any matters brought to the attention of the Committee Chairman that may significantly impact the financial condition or reputation of the Company.

8. REVIEW OF CHARTER AND PERFORMANCE

(a) The Committee will review the Charter at least annually to ensure that it meets best practice standards and the needs of the Company and the Committee. It will advise the Board of any recommendations or changes to the Charter.

(b) The Chairman of the Committee, in consultation with the Board, will initiate a review of the Committee at least annually. This review will seek feedback on the Committee's effectiveness, composition, structure, reporting, and other matters, with a view to developing a plan to ensure ongoing improvement and participation.