



# **MEGA RE INTERNATIONAL, INC.**

## **BOARD DIVERSITY POLICY**

### **SECTION 1. PURPOSE**

This Policy has been conceptualized to address the importance of a diverse Board in relation to the individual skills and experiences of each of the members of the Board of Directors to bind them collectively for the benefit of the business as a whole. The fundamental essence of the Policy is to provide a framework for influencing on the differences within the expertise of the Board, offering a broad range of perceptions that are directly relevant to the business.

The Company believes that a diverse Board will result to

- A. An enhanced quality of decision-making and ensure better business performance.
- B. Foster diversity of perceptions which will increase business creativity and strategy.
- C. Complement and expand the skills, knowledge and experience of the Board as a whole. A diverse Board will be able to utilize the differences in the skills, knowledge, industry experience, background, gender and other qualities of the individual members for the benefit of the Company. All Board appointments will be done based on merit, skills, knowledge and/or expertise as required in the areas of the Company's business operations, management and in the fields of regulatory, legal, strategic planning, marketing and general administration.

### **SECTION 2. NOMINATION COMMITTEE**

The responsibilities of the Nomination Committee of the Board shall be to:

- A. Review and assess the composition as well as performance of the Board.
- B. Identify potential personalities qualified to occupy a Board position.
- C. Manage the process in the selection and screening of new member/s to the Board, outline the requisite skills and expertise and submit the necessary recommendations to the Board.
- D. Ensure that the selection process is done in a formal setting with a comprehensive background checking that is fair and non-discriminatory.
- E. Review and report any changes in relation to the diversity of the Board. The Committee shall also review the Board composition in terms of the size of the Board, the executive

and non-executive directors and the independent directors, each of which shall be in accordance with the requirements of the Articles of Incorporation, By-laws and Board of Directors' Corporate Governance Manual and other applicable laws, circulars and rules and regulations issued by the Insurance Commission and Securities and Exchange Commission.

### **SECTION 3. ANNUAL REVIEW OF THE POLICY**

The Committee shall conduct an annual review of the policy, discuss any change/s with the Board and ensure that the revisions to the Policy are approved by a majority of the Board that constitutes a quorum called for the purpose. As part of the exercise, it will also review and suggest training for directors. The policy shall be made available in the website of the company.

### **SECTION 4. AMENDMENT, ALTERATION OR MODIFICATION**

This Policy may be subject to amendment, alteration or modification by the majority vote of the Board constituting a quorum called for the purpose.