



BOARD CHARTER

The Board Charter formalizes and clearly states the roles, responsibilities and accountabilities in carrying out the Board's duties. The Board Charter will serve as a guide to the directors in the performance of their functions.

Responsibilities of the Board:

1. The Board members will act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of WHM and all shareholders.
2. The Board will oversee the development of and approve WHM's business objectives and strategy, and monitor their implementation, in order to sustain WHM's long-term viability and strength. In discharging its duty to monitor and oversee management action and to ensure a high standard of best practice for WHM, its stockholders and other stakeholders, the Board will conduct itself with honesty and integrity in the performance of, among others, the following duties and responsibilities:
 - a. Implement a process for the selection to ensure a mix of competent directors and officers who can add value and contribute independent judgment to the formulation of sound corporate strategies and policies. Appoint competent, professional, honest and highly-motivated management officers. Adopt an effective succession planning program for directors, key officers and management to ensure growth and a continued increase in the shareholders' value.
 - b. Provide sound strategic policies and guidelines to WHM on major capital expenditures. Establish programs that can sustain its long-term viability and strength. Periodically evaluate and monitor the implementation of such policies and strategies, including the business plans, operating budgets and Management's overall performance;
 - c. Ensure WHM's faithful compliance with all applicable laws, regulations and best business practices;



- d. Establish and maintain an effective investor relations program that will keep the stockholders informed of important developments in WHM. If feasible, the President or the Treasurer will exercise oversight responsibility over this program;
- e. Identify WHM's stakeholders in the community in which it operates or are directly affected by its operations, and formulate clear policy of accurate, timely and effective communication with them;
- f. Adopt a system of check and balances within the Board. A regular review of the effectiveness of such system will be conducted to ensure the integrity of the decision making and reporting processes at all times. There will be a continuing review of WHM's internal control system in order to maintain its adequacy and effectiveness.
- g. Formulate and implement policies and procedures that will ensure the integrity and transparency of related party transactions between and among WHM and its parent company, joint ventures, subsidiaries, associates, affiliates, major stockholders, officers and directors, including their spouses, children and dependent siblings and parents, and of interlocking director relationships by members of the Board. A director with a material interest in any transaction affecting the corporation should abstain from taking part in the deliberations for the same.
- h. Endeavor to provide appropriate technology and utilize available resources to ensure a competitive position;
- i. Constitute an executive, audit and risk management, corporate governance and nomination, and such other committees it deems necessary to assist the Board in the performance of its duties and responsibilities and which will aid to the attainment of corporate goals;
- j. Establish and maintain an alternative dispute resolution system in WHM that can amicably settle conflicts or differences between WHM and its stockholders, and WHM and third parties, including the regulatory authorities;
- k. Properly discharge Board functions by meeting regularly or frequently as may be needed, and the minutes of such meetings will be duly recorded. Independent views during Board meetings will be encouraged and given due consideration;



- I. Keep the activities and decisions of the Board within its authority under the Articles of Incorporation and By-laws, and in accordance with existing Laws, rules and regulations;

3. The Board will be headed by a competent and qualified Chairperson.

4. The Board will have a policy on training of directors, that includes an orientation program for first-time directors and relevant annual continuing training for all directors.

5. The Board will be responsible for ensuring and adopting an effective succession planning program for directors, key officers and management to ensure growth and continued increase in the shareholders' value. This will include adopting a policy on the retirement age for directors and key officers as part of management succession, this will promote dynamism in WHM.

6. The Board will align the remuneration of key officers and board members with the long-term interests of WHM. In doing so, it will formulate and adopt a policy specifying the relationship between remuneration and performance. Further, no director will participate in discussions or deliberations involving his own remuneration. The directors' compensation will always be in accordance with the By-laws of WHM and/or as approved by the stockholders. The Board will, from time to time, approve reasonable per diem that a director may receive for attendance in the Board meetings.

7. The Board, through its Corporate Governance and Nomination Committee, will have a formal and transparent board nomination and election policy that will include how it accepts nominations from minority shareholders and how it reviews nominated candidates. The policy will also include an assessment of the effectiveness of the Board's processes and procedures in the nomination, election, or replacement of a director. The process of identifying the quality of directors will be aligned with the strategic direction of WHM.

8. The Board will have the overall responsibility in ensuring that there is a group-wide policy and system governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions, particularly those which pass certain thresholds of materiality. The policy will include the appropriate review and approval of material or significant RPTs, which guarantee fairness and transparency of the transactions. The policy will encompass all entities within the group, taking into account their size, structure, risk profile and complexity of operations. A director with a material interest



in any transaction affecting the corporation should abstain from taking part in the deliberations for the same.

9. The Board will be primarily responsible for approving the selection and assessing the performance of the Management led by the Chairman or the President, and control functions led by their respective heads.
10. The Board will establish an effective performance management system that will ensure that the Management, including the President, and personnel's performance is at par with the standards set by the Board and Senior Management.
11. The Board will oversee that an appropriate internal control system is in place, including setting up a mechanism for monitoring and managing potential conflicts of interest of Management, board members, and shareholders.
12. The Board will oversee that a sound Enterprise Risk Management (ERM) framework is in place to effectively identify, monitor, assess and manage key business risks. The risk management framework will guide the Board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies. This function will be undertaken by the Audit and Risk Management Committee.
13. The Directors should attend and actively participate in all meetings of the Board, Committees, and Shareholders in person or through tele/videoconferencing conducted in accordance with the rules and regulations of the Commission, except when justifiable causes, such as, illness, death in immediate family and serious accidents, prevent them from doing so. In Board and Committee meetings, the director should review meeting materials and if called for, ask the necessary questions or seek clarifications and explanations.
14. The non-executive directors of the Board should concurrently serve as directors to a maximum of five insurance Commission Regulated Entities and Publicly Listed Companies to ensure that they have sufficient time to fully prepare for meetings, challenge Management's proposals/views, and oversee the long term strategy of the company.
15. All directors shall make decisions objectively in the interests of the company and it may be carried out with approval of the Board