

Annex B

MATTERS RESERVED TO THE BOARD

SCHEDULE February 2021

The Board of Directors of Marsh Philippines, Inc. is responsible for the overall success of the company. While it respects the functions of its executive officers and employees, there are matters which are reserved to the Board for a more holistic approach in overseeing the business and affairs of the company. As such, this schedule, subject to policies of the Group office, shall serve as a list of matters reserved to the Board. This may be amended from time to time. Last, this schedule shall not override any provision of the law or rules and regulations issued by different regulatory bodies.

I. GOVERNANCE, STRATEGY and CONTROLS

The direction and control of the company is left to the discretion of the Board. While operational matters are left to the discretion of the executive officers and employees, overseeing the business and affairs of the company and its general strategic direction on which operations relies is left to the discretion of the Board. As such, the following are matters reserved to the Board, subject to rules and regulations of Marsh global:

- (1) Review and approval of directions, objectives strategies, corporate action plans, major initiatives.
- (2) Provide leadership and set values of the company.
- (3) Enforcement and implementation of the Board Charter.
- (4) Creation of Board Committees, including adoption of terms of reference relevant to the thereto.
- (5) Appointment of members to the Committee.
- (6) Delegation of authority.
- (7) Appraisal of performance by the Board including individual performance of its members.
- (8) Monitor business strategy.
- (9) Approve regulatory filings, whenever necessary.
- (10) Approve internal controls and policies related to risk management and procedures.
- (11) Approve Anti Money Laundering and Terrorist Financing Prevention Program.
- (12) Approve Risk Management Statements.

II. FINANCIAL REPORTING

- (1) Approve accounting policies and practices.
- (2) Monitor performance of the company through receipt of regular reports from management.
- (3) Approve interim and annual reports.
- (4) Review financial condition of the Company.
- (5) Approve cash dividends.

III. SHAREHOLDER APPROVAL

- (1) Convene stockholders' meetings.
- (2) Nominate directors for election and re-election.
- (3) Recommend appointment of external auditors.