

**MINUTES OF THE SPECIAL MEETING
OF THE BOARD OF DIRECTORS OF
MANILA BANKERS LIFE AND GENERAL INSURANCE CORPORATION**

Held at the 3rd Floor, VGP Building, 6772 Ayala Avenue, Makati City
on the 30th day of June 2023 at 10:00 A.M.

PRESENT:

**ATTY. TRANQUIL GERVAICIO S. SALVADOR III
DR. JOSE ENRIQUE R. DE LAS PEÑAS
LOUIS BARTOLOME J. BORJA
NOEL A. ARANDILLA
DORIS M. ALMANZOR
FERDINAND N. SANTOS
ATTY. MANUELITO S. INSO**

I. CALL TO ORDER

The Chairman of the Board, Atty. Tranquil G.S. Salvador III, called the meeting to order and presided over the same. The Corporate Secretary, Mr. Noel A. Arandilla, certified the existence of a quorum and recorded the minutes thereof.

II. QUORUM

The Secretary certified that a quorum was present for the purposes of conducting a meeting and transacting business.

III. CREATING OF A RELATED PARTY TRANSACTIONS COMMITTEE

The Chairman informed the Board that there is a need to establish a Related Party Transactions (RPTs) Committee which is tasked with reviewing all material related party transactions of the company. The President, Mr. Ferdinand N. Santos, then suggested that the Board creates a RPTs Committee, including its functions, which is composed of at least three (3) directors, one of whom should be independent, including the Chairman. Upon motion duly made and seconded, the following resolution was unanimously approved:

“RESOLVED, as it is hereby resolved, that the Board of Directors of the Corporation approved the creation of Related Party Transactions (RPTs) Committee consisting of three (3) members of the Board of Directors, one (1) of whom is an independent director, as follows:

Chairman	:	ATTY. MANUELITO S. INSO - Independent Director
Members	:	DR. JOSE ENRIQUE R. DE LAS PEÑAS LOUIS BARTOLOME J. BORJA

RESOLVED, FURTHER, that the RPTs Committee shall be responsible of reviewing all material related party transactions of the company;

IV. SUBSEQUENT APPLICATION FOR AUTHORITY TO PRINT (ATP) RECEIPTS FOR MAIN OFFICE WITH THE BUREAU OF INTERNAL REVENUE (BIR) – NATIONAL OFFICE

The Chairman informed the Board that there is a need to apply for subsequent ATP for the main office with the BIR – National Office.

Upon motion duly made and seconded, the following resolutions were unanimously approved:

"RESOLVED, as it is hereby resolved, that the Corporation be empowered and authorized, as it is hereby empowered and authorized, to apply for the Authority To Print (ATP) receipts with the Bureau of Internal Revenue (BIR) – National Office for the Corporation's main office located at 3rd Floor, VGP Center, Ayala Avenue, Makati City;

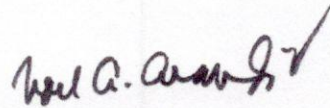
RESOLVED, FURTHERMORE, that any one (1) of the following officers of the Corporation, namely, **JOJIT SILVESTRE and RIDO S. AMARO**, the Corporation's Purchasing Supervisor and Admin Supervisor, respectively, be authorized, directed, and empowered, as they are hereby authorized, directed and empowered, to process the said ATP application with the ATP, for and in behalf of the Corporation;

RESOLVED, FURTHER, that the BIR's accredited printer, **TROJAN COMPUTER FORMS MANUFACTURING CORPORATION**, and/or its BIR Coordinator, **MR. NATHANIEL M. LACANDAZO**, with office address located at 488 A. Mabini Street, Manggahan, Pasig City, be as it is hereby empowered and authorized to process the said ATP application with the BIR, for and in behalf of the Corporation;

"RESOLVED FINALLY, that the Corporate Secretary be ordered to furnish copies of this resolution to all parties concerned."

VI. ADJOURNMENT

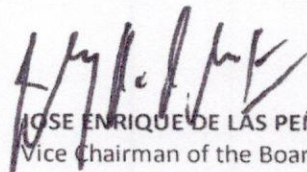
There being no further business to transact, the meeting was adjourned on motion duly made and seconded.



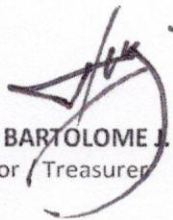
NOEL A. ARANDILLA
Director/Corporate Secretary



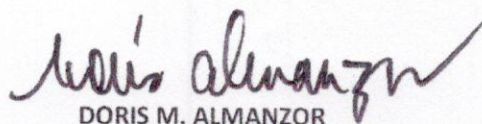
ATTY. TRANQUIL GERVACIO S. SALVADOR III
Chairman of the Board of Directors



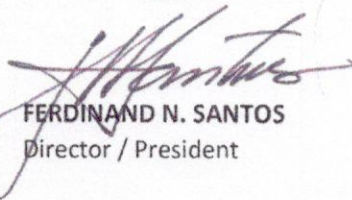
JOSE ENRIQUE DE LAS PEÑAS
Vice Chairman of the Board



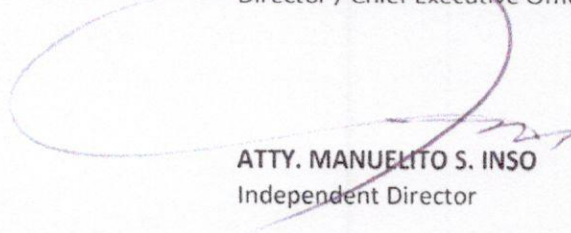
LOUIS BARTOLOME J. BORJA
Director / Treasurer



DORIS M. ALMANZOR
Director / Chief Executive Officer



FERDINAND N. SANTOS
Director / President



ATTY. MANUELITO S. INSO
Independent Director

**MINUTES OF THE ORGANIZATIONAL MEETING
OF THE BOARD OF DIRECTORS OF
MANILA BANKERS LIFE AND GENERAL INSURANCE CORPORATION**

Held at the 2nd Floor, Omnis Prosperity Tower, 377 Sen. Gil Puyat Avenue, Bel-Air, Makati City
on the 17th day of May 2023, immediately after the Annual Stockholders' Meeting

PRESENT:

ATTY. TRANQUIL GERVACIO S. SALVADOR III
JOSE ENRIQUE R. DE LAS PEÑAS
LOUIS BARTOLOME J. BORJA
NOEL A. ARANDILLA
DORIS M. ALMANZOR
FERDINAND N. SANTOS
ATTY. MANUELITO S. INSO

I. CALL TO ORDER

The Chairman of the Meeting, Atty. Tranquil Gervacio Salvador III, called the meeting to order and presided over the same. Mr. Noel A. Arandilla, acted as Secretary of the Meeting, certified the existence of a quorum and recorded the minutes thereof.

II. QUORUM

The Secretary certified that a quorum was present for the purposes of conducting a meeting and transacting business.

III. ELECTION OF OFFICERS FOR 2023-2024

The Chairman mentioned the need to elect the officers of the Corporation for the ensuing fiscal year and open the floor for nominations. The following were nominated to the position appearing across their names:

ATTY. TRANQUIL GERVACIO S. SALVADOR III:	Chairman of the Board
JOSE ENRIQUE R. DE LAS PEÑAS :	Vice Chairman of the Board
DORIS M. ALMANZOR :	Chief Executive Officer
FERDINAND N. SANTOS :	President
LOUIS BARTOLOME J. BORJA :	Treasurer
NOEL A. ARANDILLA :	Corporate Secretary
ATTY. RIZAL ANTONIO D. MERU :	Legal and Compliance Officer

No further nominations having been made, the Secretary of the meeting was directed to cast all votes in favor of all those nominated to the respective positions to which they were nominated and the Chairman formally declared the election of the persons above-named to the positions set forth after their respective names, to act as such until their successors have been duly elected and qualified.

IV. CREATING OF AN EXECUTIVE COMMITTEE

The Chairman explained to the members of the Board of Directors that the Corporation shall create an Executive Committee of the Board of Directors which shall consist of not less than three (3) but not more than five (5) to be chosen by the Board of Directors from among themselves to monitor the operational finances of the Corporation and to ensure that decisions of the Board are executed by management; and where urgent circumstances require, to act for and in behalf of the Board on such matters. The concurrence of at least a majority of the members of the Executive Committee shall be necessary to make an Executive Committee decision valid. All business transactions by the Executive committee shall be subject to confirmation by the Board of Directors at its next scheduled meeting. Upon motion duly made and seconded, the Board has unanimously approved the following resolutions:

"RESOLVED, to authorize the Corporation to create an Executive Committee which shall consist of five (5) members from the Board of Directors;

RESOLVED, FURTHER, that the following members of the Board of Directors shall constitute the Executive Committee:

EXECUTIVE COMMITTEE

Chairman : JOSE ENRIQUE DELAS PEÑAS - Vice Chairman of the Board
Members : DORIS M. ALMANZOR - Chief Executive Officer
FERDINAND N. SANTOS - President
LOUIS BARTOLOME J. BORJA - Treasurer
NOEL A. ARANDILLA - Corporate Secretary

RESOLVED, FINALLY, that the Executive Committee shall monitor the operational finances of the Corporation to ensure that decisions of the Board are executed by management; and where urgent circumstances require, to act for and in behalf of the Board on such matters.

V. CREATING OF A NOMINATION COMMITTEE

The Chairman likewise explained to the members of the Board of Directors that the Corporation shall create a Nomination Committee which shall be composed of at least three (3) members of the Board of Directors, at least one of whom must be independent. Upon motion duly made and seconded, the Board has unanimously approved the following resolutions:

"RESOLVED, to authorize the Corporation to create a Nomination Committee which shall be composed of at least three (3) members from the Board of Directors, at least one of whom must be independent;

RESOLVED, FURTHER, that the following members of the Board of Directors shall constitute the Nomination Committee:

NOMINATION COMMITTEE

Chairman : ATTY. MANUELITO S. INSO - Independent Director
Members : NOEL A. ARANDILLA
LOUIS BARTOLOME J. BORJA

RESOLVED, FINALLY, that the Nomination Committee is vested sole authority to conduct and supervise the election for the members of the Board of Directors and other officers and proclaim the winners. The Nomination Committee shall likewise be the judge of all electoral contests, including questions on the qualifications of candidates and its decision shall be final unless appealed to the Board of Directors."

VI. CREATION OF REMUNERATION COMMITTEE

The Chairman also explained to the members of the Board of Directors that the Corporation shall create a Remuneration Committee which shall consist of at least three (3) members of the Board of Directors, two of whom must be independent. Upon motion duly made and seconded, the Board has unanimously approved the following resolutions:

"RESOLVED, to authorize the Corporation to create a Remuneration Committee which shall consist of at least three (3) members from the Board of Directors, one of whom must be independent;

RESOLVED, FURTHER, that the following members of the Board of Directors shall constitute the Remuneration Committee:

REMUNERATION COMMITTEE

Chairman : NOEL A. ARANDILLA
Members : ATTY. MANUELITO S. INSO - Independent Director
JOSE ENRIQUE DELAS PEÑAS

RESOLVED, FINALLY, that the said committee shall make plans where to position the Corporation relative to other companies; delegate responsibilities for setting up compensation/remuneration for all executives, directors and chairman; and recommend and monitor the level and structure of salaries including remunerations for senior management."

VII. CREATION OF AUDIT COMMITTEE

The Chairman also explained to the members of the Board of Directors that the Corporation shall create an Audit Committee which shall be composed of at least three (3) members of the Board of Directors, at least one of whom must be independent. Upon motion duly made and seconded, the Board has unanimously approved the following resolutions:

"RESOLVED, to authorize the Corporation to create an Audit Committee which shall be composed of at least three (3) members from the Board of Directors, at least one of whom must be independent;

RESOLVED, FURTHER, that the following members of the Board of Directors shall constitute the Audit Committee:

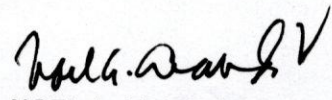
AUDIT COMMITTEE

Chairman : LOUIS BARTOLOME J. BORJA
Members : JOSE ENRIQUE DELAS PEÑAS
ATTY. MANUELITO S. INSO - Independent Director

RESOLVED, FURTHER, that the Audit Committee shall be responsible for the setting-up of internal audit department and the appointment of the internal auditor as well as independent external auditor; provide oversight of the institution's internal and external auditors; and monitor and evaluate the adequacy and effectiveness of the internal control system of the Corporation."

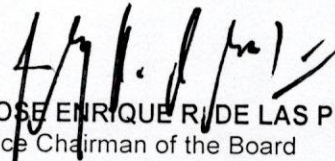
VIII. ADJOURNMENT

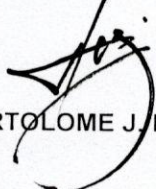
There being no further business to transact, the meeting was adjourned on motion duly made and seconded.



NOEL A. ARANDILLA
Corporate Secretary / Director

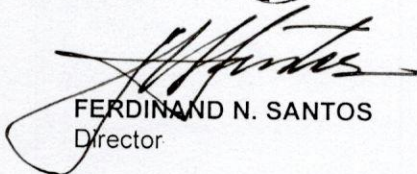
Attested by:

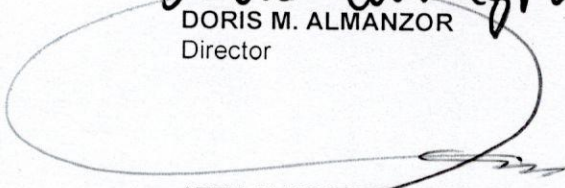

ATTY. TRANQUIL GERVACIO S. SALVADOR III
Chairman of the Board


JOSE ENRIQUE R. DE LAS PEÑAS
Vice Chairman of the Board


LOUIS BARTOLOME J. BORJA
Director


DORIS M. ALMANZOR
Director


FERDINAND N. SANTOS
Director


ATTY. MANUELITO S. INSO
Independent Director

**MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING OF
MANILA BANKERS LIFE AND GENERAL INSURANCE CORPORATION**

Held at the 2nd Floor, Omnis Prosperity Tower, 377 Sen. Gil Puyat Avenue, Bel-Air, Makati City
on the 17th day of May 2023, at 4:00 p.m.

<u>STOCKHOLDERS PRESENT</u>	<u>NUMBER OF SHARES REPRESENTED</u>	<u>PERCENTAGE OF OWNERSHIP</u>
ATTY. TRANQUIL GERVACIO S. SALVADOR III	181,857	0.02909712%
JOSE ENRIQUE R. DE LAS PEÑAS	206,966,667	33.11466672%
LOUIS BARTOLOME J. BORJA	206,966,667	33.11466272%
NOEL A. ARANDILLA	206,966,667	33.11466672%
DORIS M. ALMANZOR	1	0.00000016%
FERDINAND N. SANTOS	1	0.00000016%
ATTY. RIZAL ANTONIO D. MERU	1	0.00000016%
ATTY. MARIO Y. CAVADA	1	0.00000016%
ATTY. MANUELITO S. INSO	1	0.00000016%
ATTY. JOHANNES B. OLA	1	0.00000016%
Sub-TOTAL	621,081,864	99.3730982%

I. CALL TO ORDER

As Chairman of the meeting and in accordance with the provisions of the By-Laws, Atty. Tranquil Gervacio S. Salvador III called the meeting to order and preside the 55th Annual Shareholders Meeting of Manila Bankers Life and General Insurance Corporation. He welcomed all the shareholders present and shared with them what the corporation has accomplished during the past year. He has been delighted that many of shareholders were able to join the meeting. He also introduced the Board members present on that day.

II. PROOF OF NOTICE OF MEETING

The Chairman of the meeting called upon the Corporate Secretary, Mr. Noel A. Arandilla, to give proof of due notice for the meeting.

The Corporate Secretary certified that on May 8 and May 15, 2023, notices of this meeting were published in the Manila Times newspaper, a newspaper of general circulation, and mailed or delivered to the stockholders as of the record date, May 15, 2023, in accordance with the provisions of the Corporation's By-Laws.

The Chairman asked the shareholders if there is any objection to the Corporate Secretary's certification. There being none, then the Chairman of the meeting confirmed the Notice of Meeting was duly made in accordance with the Corporation's By-Laws.

III. DETERMINATION OF QUORUM

The Chairman once again called upon the Corporate Secretary, Mr. Noel A. Arandilla, to certify the existence of a quorum at this meeting.

The Corporate Secretary also certified that there were present in the meeting, in person or by proxy, stockholders representing **621,081,864** shares which constitute at least **99.3730982%** of the total issued and outstanding shares of the Corporation, and that this meeting is therefore competent to transact the business for which it was called. A quorum is therefore present.

The Chairman confirmed the presence of a quorum. He cautioned that only shareholders who have registered may be heard at the meeting. Shareholders who have questions or objections must first state their names and the number of shares they hold or represent. The Corporate Secretary will verify and confirm the shareholdings held or represented by the person posing the question or objection before the person can proceed.

IV. READING AND APPROVAL OF THE MINUTES OF THE PREVIOUS STOCKHOLDERS' MEETING HELD ON JUNE 15, 2022

The Chairman proceeded to the reading and approval of the minutes of the last stockholders' meeting held on June 15, 2022. He informed the shareholders that copies of said Minutes are made available for inspection by any Stockholder at the office of the Corporate Secretary at any reasonable hour during business days. In addition, copies of the Minutes are available in this meeting site, and have been made available for review of all stockholders during this Annual Stockholders' Meeting.

Upon motion duly moved and seconded, the reading of the minutes was dispensed with and the minutes of the June 15, 2022 Annual Meeting of the Stockholders was approved.

V. PRESENTATION OF THE PRESIDENT'S REPORT

The Chairman called on the President, Mr. Ferdinand N. Santos, to give his report.

President rendered his report.

In connection with the President's Report, the audited financial statements for the fiscal years ended December 31, 2022 of the Corporation were previously sent to the Shareholders with the Notice of Meeting.

The Chairman mentioned that any shareholder who wishes to ask question regarding the President's Report that he should be requested to identify himself and to state the number of shares he owns.

There being no questions, the Chairman had entertained a motion for the approval of the President's report and the Corporation's Audited Financial Statements for the years ended December 31, 2022.

VI. APPROVAL OF THE 2022 ANNUAL AND FINANCIAL STATEMENTS

A motion, duly moved and seconded, was submitted for the approval of the President's report and the Corporation's audited financial statements for the fiscal years ended December 31, 2022.

There being no objections and considering that shareholders owning at least a majority of the outstanding capital stock have voted in favor of this matter, the motion approving the President's report and the audited financial statements for the fiscal years ended December 31, 2022 is hereby approved.

VII. APPOINTMENT OF THE COMPANY'S EXTERNAL AUDITOR FOR 2023

The Chairman proceeded to the Appointment of External Auditors. It was recommended by the Board that the auditing firm of Aquino Mata Calica & Associates be re-appointed as External Auditors of the Corporation. The financial statements of the Corporation for the fiscal year ended December 31, 2023 were prepared by Aquino Mata Calica & Associates.

A motion, duly made and seconded, was submitted for approval of the re-appointment of the firm of Aquino Mata Calica & Associates as External Auditors of the Corporation.

There being no objections and considering that shareholders owning at least a majority of the outstanding capital stock have voted in favor of this matter, the re-appointment of the firm of Aquino Mata Calica & Associates as external auditors of the Corporation is hereby approved.

VIII. ELECTION OF THE MEMBERS OF THE BOARD OF DIRECTORS

The Chairman mentioned the next item of business, the Election of Directors who will serve for the term 2023 to 2024. The Corporation's By-Laws provide for a Board of seven (7) directors, one (1) of whom shall be independent director. The Corporate Secretary will now present the persons nominated to the Board of Directors as regular directors.

The Corporate Secretary stated that the office of the Corporate Secretary had received the nominations for the Board of Directors in accordance with the Company's procedure for nominations as provided in the By-laws. The following have been nominated as members of the Board of Directors:

- 1) **ATTY. TRANQUIL GERVACIO S. SALVADOR III**
- 2) **JOSE ENRIQUE R. DE LAS PEÑAS**
- 3) **LOUIS BARTOLOME J. BORJA**
- 4) **NOEL A. ARANDILLA**
- 5) **DORIS M. ALMANZOR**
- 6) **FERDINAND N. SANTOS**

The Chairman announced the name of **ATTY. MANUELITO S. INSO** as independent director who was previously duly elected in accordance with the Company's By-laws.

There were seven (7) persons nominated to be elected to the Board of Directors, all of which have been deemed qualified to be elected to the Board.

The Chairman mentioned that the next item of business is the Election of Directors who will serve for the term 2023 to 2024. The Corporation's By-Laws provide for a Board of seven (7) directors, one (1) of whom shall be independent director. The Corporate Secretary will now present the persons nominated to the Board of Directors as regular directors.

There are seven (7) members of the directors, one (1) of whom shall be independent director to be elected and all seven (7) candidates have been nominated in accordance with the By-laws of the corporation, the Secretary is hereby ordered to cast all votes in accordance with the instructions earlier provided to him by the shareholders together with their proxies. Thus, the following are elected as regular members of the Board of Directors for 2023 to 2024:

- 1) **ATTY. TRANQUIL GERVACIO S. SALVADOR III**
- 2) **JOSE ENRIQUE R. DE LAS PEÑAS**
- 3) **LOUIS BARTOLOME J. BORJA**
- 4) **NOEL A. ARANDILLA**
- 5) **DORIS M. ALMANZOR**
- 6) **FERDINAND N. SANTOS**
- 7) **ATTY. MANUELITO S. INSO**

The Chairman congratulated the newly elected regular members of the Board of Directors. He then announced that the organizational meeting of the Board shall be held immediately after this meeting.

IX. RATIFICATION OF THE ACTS, RESOLUTIONS AND PROCEEDINGS OF THE BOARD OF DIRECTORS, CORPORATE OFFICERS AND MANAGEMENT SINCE JUNE 15, 2022

The Chairman mentioned the next item on the agenda which was the ratification of all acts of the Board of Directors and officers of the Corporation performed or undertaken since the last annual meeting of the shareholders held on June 15, 2022 until the date of this meeting. A summary of these actions was made available to all shareholders. Kindly refer to the summary of Board resolutions.

A motion, duly made and seconded, was submitted for the approval the acts of the officers and members of the Board of Directors of the Corporation performed or undertaken from June 15, 2022 until the date of this meeting, be approved, ratified and confirmed.

There being no objections and considering that the votes of shareholders representing at least a majority of the outstanding capital have voted in favor of the matter, the resolutions and actions taken by the Board of Directors and those of the Corporate Officers from June 15, 2022 to the date of this meeting are hereby approved.

X. CHANGE OF NAME

The Chairman mentioned the next item on the agenda which was the cha The Chairman called the Vice Chairman Jose Enrique R. De Las Peñas for his proposed change of name. The Vice Chairman proposed to change the corporate name from MANILA BANKERS LIFE AND GENERAL INSURANCE CORPORATION to MANILA BANKERS LIFE AND GENERAL ASSURANCE CORPORATION (Doing business under the name and style of MANILA BANKERS ASSURANCE).

A motion, duly made and seconded, was submitted for the approval the change of name from MANILA BANKERS LIFE AND GENERAL INSURANCE CORPORATION to MANILA BANKERS LIFE AND GENERAL ASSURANCE CORPORATION (Doing business under the name and style of MANILA BANKERS ASSURANCE) be approved.

There being no objections and considering that the votes of shareholders representing at least a majority of the outstanding capital have voted in favor of the matter, the change of name from MANILA BANKERS LIFE AND GENERAL INSURANCE CORPORATION to MANILA BANKERS LIFE AND GENERAL ASSURANCE CORPORATION (Doing business under the name and style of MANILA BANKERS ASSURANCE) is hereby approved.

The officers of the Company are hereby authorized to file the necessary amendment to change of name with the Securities and Exchange Commission."

XI. OTHER BUSINESS

The Chairman called for any other matters that should be brought to the attention of the stockholders.

There being no other item on the agenda, the Chair entertained a motion to adjourn.

XII. ADJOURNMENT

There being no further business to transact, the meeting was adjourned on motion duly made and seconded.


NOEL A. ARANDILLA
Corporate Secretary

Attested by:


ATTY. TRANQUIL GERVACIO S. SALVADOR III
Chairman of the Meeting