

**MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING OF
MANILA BANKER LIFE AND GENERAL ASSURANCE CORPORATION**

Doing business under the name and style of MANILA BANKERS ASSURANCE

Held at the 2nd Floor, Omnis Prosperity Tower, 377 Sen. Gil Puyat Avenue, Bel-Air, Makati City
on the 15th day of May 2024, 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	99.37309824%

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 56th Annual Shareholders Meeting of **MANILA BANKERS LIFE AND GENERAL ASSURANCE CORPORATION doing business under the name and style of MANILA BANKERS ASSURANCE**. 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 April 25 and May 2, 2024, 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, April 30, 2024, 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 MAY 17, 2023

The Chairman proceeded to the reading and approval of the minutes of the last stockholders' meeting held on May 17, 2023. 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 May 17, 2023 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, 2023 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, 2023.

VI. APPROVAL OF THE 2023 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, 2023.

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, 2023 is hereby approved.

VII. RE-APPOINTMENT OF THE COMPANY'S EXTERNAL AUDITOR FOR 2024

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, 2024 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 2024 to 2025. 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 President, Mr. Ferdinand N. Santos, 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 2024 to 2025. 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 2024 to 2025:

- 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 MAY 17, 2023

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 May 17, 2023 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 May 17, 2023 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 May 17, 2023 to the date of this meeting are hereby approved.

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