

**MINUTES OF THE JOINT ANNUAL MEETING
OF THE STOCKHOLDERS AND ORGANIZATIONAL MEETING
OF THE BOARD OF DIRECTORS OF
ETIQA LIFE AND GENERAL ASSURANCE PHILIPPINES, INC.**

The Joint Meeting of the Stockholders and Organizational Meeting of the Board of Directors of ETIQA LIFE AND GENERAL ASSURANCE PHILIPPINES, INC. was held through video conferencing on 15 March 2022 at 09:00 a.m. The virtual meeting was conducted in accordance with the provisions of the Revised Corporation Code of the Philippines (R.A. 11232) and SEC Memorandum Circular No. 06, Series of 2020.

<u>Present</u>	<u>No. of Shares</u>	
Common:		
Etiqa International Holdings Sdn. Bhd. (represented by Kamaludin Bin Ahmad)	63,499,998	
Maybank ATR Kim Eng Capital Partners, Inc. (represented by Aurelio Noel Dayrit)	47,142,286	
E-Marc Consultants, Inc. (represented by Eulogio A. Mendoza)	5,529,792	
Kamaludin Bin Ahmad	1	
Loh Lee Soon	1	
Rico T. Bautista	1	
Manuel N. Tordesillas	1	
Eulogio A. Mendoza	1	
Ricardo Nicanor N. Jacinto	1	
Helen T. De Guzman	1	
Preferred:		
Etiqa International Holdings Sdn. Bhd. (represented by Kamaludin Bin Ahmad)	50,059,600	
<u>Absent</u>		
Augusto Z. Fajardo	2	
Joven D. Reyes	1	
Ma. Victoria C. Viñas	1	
Total number of shares represented		
		166,231,683
Total number of shares issued and outstanding		166,231,687
Percentage of shares represented		99.99%

CALL TO ORDER

The meeting was called to order by the Chairman, Mr. Kamaludin Bin Ahmad, who thereafter, presided over the same. The Corporate Secretary, Atty. Raul M. Hebron, acted as secretary for purposes of the meeting.

CERTIFICATION OF NOTICE AND QUORUM

The Corporate Secretary certified that written notice of this meeting was sent to all stockholders of record, and that stockholders representing 99.99% of the total outstanding shares were present during the meeting, either in person or by proxy, and there was, therefore, the presence of a quorum to proceed with the transaction of the business for which the meeting was called.

Before proceeding to discuss the meeting Agenda, the Chairman explained to the stockholders the manner of voting on all resolutions. That is, (1) voting shall be by poll; (2) voting shall be by share of stock; (3) each share of stock entitles the person in whose name it is registered in the books of the Corporation to one (1) vote and (4) each shareholder is allowed to vote, either in person or by proxy.

The Chairman likewise informed and explained to the stockholders their right to ask questions or raise issues regarding each matter for resolution.

APPROVAL OF THE MINUTES OF THE PREVIOUS JOINT ANNUAL STOCKHOLDERS' AND ORGANIZATIONAL BOARD MEETING

The Chairman presented for approval of the stockholders the Minutes of the Joint Annual Stockholders' and Organizational Board Meeting of ELGAP held last 16 March 2021. The number of votes cast and received to approve this matter is as follows:

In Favor	Against	Abstain	Total No. of Shares Represented
166,231,683	0	0	166,231,683

Accordingly, the stockholders approved the Minutes of the Joint Annual Stockholders' and Organizational Board Meeting of ELGAP held last 16 March 2021, passed and adopted the following resolution:

“Resolved, that the Minutes of the Joint Annual Stockholders' and Organizational Board Meeting of ELGAP held last 16 March 2021 be, as they are hereby approved.”

RATIFICATION OF THE ACTS OF THE BOARD OF DIRECTORS AND MANAGEMENT

The Chairman presented for approval, ratification and confirmation of the stockholders the acts of the Board of Directors and Management performed during the fiscal year 2021. The number of votes cast and received to approve this matter is as follows:

In Favor	Against	Abstain	Total No. of Shares Represented
166,231,683	0	0	166,231,683

Accordingly, the stockholders approved, ratified and confirmed the acts of the Board of Directors and Management performed during the fiscal year 2021 and accordingly passed and adopted the following resolution:

“Resolved, that all the acts of the Board of Directors and Management during the fiscal year 2021 be and hereby is approved, ratified and confirmed.”

PRESIDENT’S REPORT

Mr. Rico T. Bautista, President and Chief Executive Officer (PCEO), presented the President’s Annual Report. After the presentation, there being no questions, concerns and other issues raised, the Chairman presented for approval the President’s Annual Report. Thereafter, voting proceeded and the number of votes cast and received to approve this matter is as follows:

In Favor	Against	Abstain	Total No. of Shares Represented
166,231,683	0	0	166,231,683

Accordingly, the stockholders approved the President’s Annual Report and passed and adopted the following resolution:

“Resolved, that the President’s Annual Report be and hereby is approved.”

APPROVAL OF THE INCREASE IN BOARD OF DIRECTORS’ REMUNERATION

The Chairman presented for approval of the stockholders the proposed increase in the Board and Board Committee Fees (Per Diem meeting allowance) of non-executive directors by 30% pursuant to the Review of the FY2021 Remuneration Framework for Non-Executive Directors of ELGAP. The Board Remuneration Review (BRR) exercise was carried out by AON in 2020 for Maybank and its subsidiaries. The number of votes cast and received to approve this matter is as follows:

In Favor	Against	Abstain	Total No. of Shares Represented
166,231,676	0	7	166,231,683

Accordingly, the stockholders approved the increase in the Board and Board Committee Fees (Per Diem meeting allowance) of non-executive directors by 30% pursuant to the Review of the FY2021 Remuneration Framework for Non-Executive Directors of ELGAP, and accordingly passed and adopted the following resolution:

“Resolved, that the 30% increase in the Board and Board Committee Fees (Per Diem meeting allowance) of non-executive directors be and hereby is approved.”

ELECTION OF DIRECTORS

The Chairman reiterated the manner of voting for all resolutions including the election of the members of the Board of Directors. He further informed the stockholders of the requirement of the Insurance Commission to elect at least three (3) non-executive and independent directors. He further explained that the independent directors are subject to the term limits imposed by the Insurance Commission.

In line with the Charter of the Corporate Governance Committee, the following (whose profiles were distributed together with the notice) were nominated as members of the Board of Directors:

1. Kamaludin Bin Ahmad
2. Loh Lee Soon (Independent Director)
3. Manuel N. Tordesillas
4. Eulogio A. Mendoza
5. Rico T. Bautista
6. Ricardo Nicanor N. Jacinto (Independent Director)
7. Helen T. De Guzman (Independent Director)

Thereafter, voting proceeded and the tabulation of votes cast and received by each nominee is as follows:

#	Nominee	Total Votes
1	Kamaludin Bin Ahmad	166,231,683
2	Loh Lee Soon (Independent Director)	166,231,683
3	Manuel N. Tordesillas	166,231,683
4	Eulogio A. Mendoza	166,231,683
5	Rico T. Bautista	166,231,683
6	Ricardo Nicanor N. Jacinto (Independent Director)	166,231,683
7	Helen T. De Guzman (Independent Director)	166,231,683

Accordingly, the Chairman announced the above nominees as the newly elected members of the Board of Directors.

APPOINTMENT OF MEMBERS OF THE AUDIT COMMITTEE OF THE BOARD (ACB), CORPORATE GOVERNANCE COMMITTEE (CGC), RELATED PARTY TRANSACTION COMMITTEE (RPTC), AND BOARD RISK AND COMPLIANCE OVERSIGHT COMMITTEE (BRCOC)

The members of the Board of Directors proceeded to appoint the members of the Audit Committee of the Board, Corporate Governance Committee, Related Party Transaction Committee, and Board Risk and Compliance Oversight Committee. The following were appointed members of the respective Committees effective 15 March 2022:

#	Name	Position
Audit Committee of the Board (ACB)		
1	Loh Lee Soon (Independent Director)	Chair
2	Ricardo Nicanor N. Jacinto (Independent Director)	Member
3	Helen T. De Guzman (Independent Director)	Member
Corporate Governance Committee (CGC)		
1	Ricardo Nicanor N. Jacinto (Independent Director)	Chair
2	Loh Lee Soon (Independent Director)	Member
3	Helen T. De Guzman (Independent Director)	Member
Related Party Transaction Committee (RPTC)		
1	Ricardo Nicanor N. Jacinto (Independent Director)	Chair
2	Loh Lee Soon (Independent Director)	Member
3	Helen T. De Guzman (Independent Director)	Member
Board Risk and Compliance Oversight Committee (BRCOC)		
1	Helen T. De Guzman (Independent Director)	Chair
2	Ricardo Nicanor N. Jacinto (Independent Director)	Member
3	Loh Lee Soon (Independent Director)	Member

ELECTION OF CHAIRMAN AND VICE-CHAIRMAN OF THE BOARD, LEAD INDEPENDENT DIRECTOR, AND CORPORATE OFFICERS

The newly-elected members of the Board of Directors proceeded to nominate and elect the individuals qualified to serve as Chairman and Vice-Chairman of the Board, Lead Independent Director, and Corporate Officers at the pleasure of the Board. The nominees for Corporate Officers effective 15 March 2022 are as follows:

Nominee	Position
Kamaludin Bin Ahmad	Chairman
Loh Lee Soon	Vice-Chairman
Ricardo Nicanor N. Jacinto	Lead Independent Director
Rico T. Bautista	President and Chief Executive Officer
James Patrick Q. Bonus	Executive Vice President/Treasurer/ Chief Financial Officer
Glenn Warren B. Navea	Executive Vice President
Atty. Raul M. Hebron	Executive Vice President and Corporate Secretary
Rogelio M. Sotelo	Senior Vice President

Marcelino V. Dailo, Jr.	Senior Vice President
Ariel S. Meneses	Senior Vice President
Hazel Francisca R. Don	First Vice President
Philippe V. Guzman	First Vice President
Atty. Roselle P. Perez-Bariuan	Vice President and Compliance Officer
Atty. John Joseph S. Tamares	Assistant Corporate Secretary
Cherryl M. Dalupang	Vice President
Cecilio Marcos R. Sarenas	Vice President
Virginia F. Nodalo	Vice President
Atty. Allan Jae V. Gabor	Vice President
Rino Antonio C. Asuncion	Vice President
Christian Joseph M. Legaspi	Vice President
Dr. Ma. Luisa C. Mamaril	Vice President
Gladys G. Pascual	Vice President
Nilo C. Macasaet	Vice President
Mariza R. Roberts	Vice President
Chester G. Sabangan	Vice President

There being no other nominees and on motion duly seconded, the above nominees were elected as Corporate Officers effective 15 March 2022.

2021 AUDITED FINANCIAL STATEMENT

Mr. James Patrick Q. Bonus, Executive Vice President, Chief Financial Officer and Treasurer, presented the Company's Audited Financial statements as of 31 December 2021 for stockholders' approval. Mr. Loh Lee Soon, Chairperson of the Audit Committee stated that the external auditor has no material or significant findings in the Company's Audited Financial Statements as of 31 December 2021. Thereafter, voting proceeded and the number of votes cast and received to approve this matter as follows:

In Favor	Against	Abstain	Total No. of Shares Represented
166,231,683	0	0	166,231,683

Accordingly, the stockholders approved the Company's Audited Financial Statements as of 31 December 2021, passed and adopted the following resolution:

“Resolved, that the Company’s Audited Financial Statements as of 31 December 2021 be and hereby is approved.”

APPOINTMENT OF EXTERNAL AUDITOR

The Chairman nominated and moved for the re-appointment of Sycip Gorres Velayo & Co. (SGV) as the external auditor of the Company for the current year and

until the next stockholders' meeting. Thereafter, voting proceeded and the number of votes cast and received to approve this matter is as follows:

In Favor	Against	Abstain	Total No. of Shares Represented
166,231,683	0	0	166,231,683

Accordingly, the stockholders approved the appointment of Sycip Gorres Velayo & Co. (SGV) as the Company's external auditor for the current year and until the next stockholders' meeting and passed and adopted the following resolution:

“Resolved, that Sycip Gorres Velayo & Co. (SGV) be and hereby is appointed as External Auditor for the current year until the next stockholders meeting.”

CONFIRMATION OF 2021 MATERIAL RELATED PARTY TRANSACTIONS

The Chairman presented for confirmation of the stockholders the material related party transactions of the Company for the fiscal year 2021. The number of votes cast and received to approve this matter is as follows:

In Favor	Against	Abstain	Total No. of Shares Represented
166,231,683	0	0	166,231,683

Accordingly, the stockholders confirmed the material related party transactions of the Company for the fiscal year 2021 and accordingly passed and adopted the following resolution:

“Resolved, that the material related party transactions of the Company for the fiscal year 2021 be and hereby is confirmed.”

CONFIRMATION OF THE MISSION AND VISION STATEMENTS

The Chairman presented for review and confirmation of the stockholders the Company's Mission and Vision Statements. Thereafter, voting proceeded and the number of votes cast and received to approve this matter is as follows:

In Favor	Against	Abstain	Total No. of Shares Represented
166,231,683	0	0	166,231,683

Accordingly, the stockholders approved the Company's Mission and Vision Statements as presented and passed and adopted the following resolution:

“Resolved, that the Mission and Vision Statements of the Company, which read as follows:

Mission: “Meeting Stakeholders’ Needs through common Shared Values.”

Vision: “We aim to be a LEADING Insurance Provider supported by HIGHLY-EFFECTIVE PEOPLE and enabled by TECHNOLOGY.”

be and hereby is approved.”

ADJOURNMENT

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

CERTIFIED CORRECT:

ATTY. RAUL M. HEBRON
Corporate Secretary

