

**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 at the ELGAP Training Room, 2F Morning Star Center, 347 Sen. Gil J. Puyat Avenue, Makati City, Metro Manila, and through video conferencing on 19 March 2024 at 09:00 a.m. The hybrid 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.

<b><u>Present</u></b>	<b><u>No. of Shares</u></b>	
<b><u>Common:</u></b>		
Etiqa International Holdings Sdn. Bhd. (represented by Kamaludin Bin Ahmad)	63,499,998	
Maybank Capital, Inc. (represented by Aurelio Noel Dayrit)	47,142,288	
E-Marc Consultants, Inc. (represented by Eulogio A. Mendoza)	5,529,791	
Mohd Din Bin Merican	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	
<b><u>Preferred:</u></b>		
Etiqa International Holdings Sdn. Bhd. (represented by Kamaludin Bin Ahmad)	50,059,600	
<b><u>Absent</u></b>		
Augusto Z. Fajardo	2	
Joven D. Reyes	1	
Ma. Victoria C. Viñas	1	
Total number of shares represented		166,231,684
Total number of shares issued and outstanding		166,231,688
Percentage of shares represented	99.99%	

**CALL TO ORDER**

The meeting was called to order by the Chairman, Encik Mohd Din Bin Merican, 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 AND SPECIAL STOCKHOLDERS' MEETING**

The Chairman presented for approval of the stockholders the Minutes of the Joint Annual Stockholders' and Organizational Board Meeting of ELGAP held last 21 March 2023 and the Minutes of Special Stockholders' Meeting held last 21 November 2023. The number of votes cast and received to approve this matter is as follows:

In Favor	Against	Abstain	Total No. of Shares Represented
166,231,684	0	0	166,231,684

Accordingly, the stockholders approved the Minutes of the Joint Annual Stockholders' and Organizational Board Meeting of ELGAP held last 21 March 2023 and the Minutes of Special Stockholders' Meeting held last 21 November 2023, passed and adopted the following resolution:

*“Resolved, that the Minutes of the Joint Annual Stockholders' and Organizational Board Meeting of ELGAP held last 21 March 2023 and the Minutes of Special Stockholders' Meeting held last 21 November 2023 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 2023. The number of votes cast and received to approve this matter is as follows:

In Favor	Against	Abstain	Total No. of Shares Represented
166,231,684	0	0	166,231,684

Accordingly, the stockholders approved, ratified and confirmed the acts of the Board of Directors and Management performed during the fiscal year 2023 and accordingly passed and adopted the following resolution:

*“Resolved, that all the acts of the Board of Directors and Management during the fiscal year 2023 be and hereby are 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, Director Eulogio A. Mendoza, on behalf of E-Marc Consultants, Inc. and its stockholders, made a Manifestation regarding the financial performance of the Company for the fiscal year 2023. After noting the Manifestation, 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
166,231,684	0	0	166,231,684

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.”*

### **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) independent and non-executive 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. Mohd Din Bin Merican (Independent Director)
2. Loh Lee Soon (Independent Director)
3. Manuel N. Tordesillas (Non-Executive Director)
4. Eulogio A. Mendoza (Non-Executive Director)
5. Rico T. Bautista (Executive Director)
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	Mohd Din Bin Merican (Independent Director)	166,231,684
2	Loh Lee Soon (Independent Director)	166,231,684
3	Manuel N. Tordesillas (Non-Executive Director)	166,231,684
4	Eulogio A. Mendoza (Non-Executive Director)	166,231,684
5	Rico T. Bautista (Executive Director)	166,231,684
6	Ricardo Nicanor N. Jacinto (Independent Director)	166,231,684
7	Helen T. De Guzman (Independent Director)	166,231,684

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 19 March 2024:

#	Name	Position
<b>Audit Committee of the Board (ACB)</b>		
1	Loh Lee Soon (Independent Director)	Chair
2	Helen T. De Guzman (Independent Director)	Member
3	Manuel N. Tordesillas (Non-Executive Director)	Member
<b>Corporate Governance Committee (CGC)</b>		
1	Ricardo Nicanor N. Jacinto (Independent Director)	Chair
2	Loh Lee Soon (Independent Director)	Member
3	Helen T. De Guzman (Independent Director)	Member
<b>Related Party Transactions Committee (RPTC)</b>		
1	Ricardo Nicanor N. Jacinto (Independent Director)	Chair
2	Loh Lee Soon (Independent Director)	Member
3	Manuel N. Tordesillas (Non-Executive Director)	Member

<b>Board Risk and Compliance Oversight Committee (BRCOC)</b>		
1	Helen T. De Guzman (Independent Director)	Chair
2	Ricardo Nicanor N. Jacinto (Independent Director)	Member
3	Eulogio A. Mendoza (Non-Executive Director)	Member

### **ELECTION OF CHAIRMAN AND VICE-CHAIRMAN OF THE BOARD, 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, and Corporate Officers at the pleasure of the Board. The nominees for Corporate Officers effective 19 March 2024 are as follows:

<b>Nominee</b>	<b>Position</b>
Mohd Din Bin Merican	Chairman
Loh Lee Soon	Vice-Chairman
Rico T. Bautista	President and Chief Executive Officer
Howard B. Laurente	Senior 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
Hazel Francisca R. Don	Senior Vice President
Philippe V. Guzman	First Vice President
Cherryl M. Dalupang	First Vice President
Gladys G. Pascual	First Vice President
Atty. Mariza R. Roberts	First Vice President
Atty. Roselle P. Perez-Bariuan	Vice President and Compliance Officer
Atty. John Joseph S. Tamares	Assistant Corporate Secretary
Cecilio Marcos R. Sarenas	Vice President
Virginia F. Nodalo	Vice President
Atty. Allan Jae V. Gabor	Vice President
Rino Antonio C. Asuncion	Vice President
Dr. Ma. Luisa C. Mamaril	Vice President
Nilo C. Macasaet	Vice President
Manuel Jose M. Tordesillas II	Vice President
Levin B. Manauis	Vice President
Christian Joseph T. Alayon	Vice President

There being no other nominees and on motion duly seconded, the above nominees were elected as Corporate Officers effective 19 March 2024.

## **AMENDMENT TO AMENDED ARTICLES OF INCORPORATION**

The Board of Directors at its meeting held on 22 February 2024 approved and recommended for approval of the stockholders the amendment in the Second Article of the Articles of Incorporation of ELGAP by including the following provision as additional primary purpose of the Corporation to reflect takaful undertaking:

*“Section 4 – To include the Islamic alternative to insurance (called takaful) under (i) section 2 as family takaful; and (ii) section 3 as general takaful. For the avoidance of doubt, any reference to “insurance”, “reinsurance” or such other derivatives of insurance in this Articles of Incorporation shall include takaful, retakaful and its Islamic alternative as required.”*

After due deliberation, a stockholder moved for the approval of the proposed amendment to the Corporation’s Amended Articles of Incorporation. The motion was duly seconded, and the votes cast as validated showed the following results:

<b>Opinion</b>	<b>Vote Cast (one vote per share)</b>	<b>Percentage of Shares represented at meeting with balloting rights</b>
For	166,231,684	99.99%
Against	None	None
Abstain	None	None

Based on the foregoing results, the stockholders unanimously approved, confirmed and ratified, and the following resolution was adopted:

***“RESOLVED***, as it is hereby resolved, that the Stockholders of ***Etiga Life and General Assurance Philippines, Inc.*** (the “Corporation”) representing at least 166,231,684 or 99.99% of the Corporation’s issued and outstanding capital stock, approve, confirm and ratify, as they do hereby, by poll balloting the amendment to Article II of the Articles of Incorporation by including the following provision as additional primary purpose of the Corporation to reflect takaful undertaking:

*“Section 4 – To include the Islamic alternative to insurance (called takaful) under (i) section 2 as family takaful; and (ii) section 3 as general takaful. For the avoidance of doubt, any reference to “insurance”, “reinsurance” or such other derivatives of insurance in this Articles of Incorporation shall include takaful, retakaful and its Islamic alternative as required.”*

***RESOLVED, FINALLY***, that the directors and officers of the Corporation be, as they are hereby, authorized to execute, sign and file with the Securities and Exchange Commission, the Insurance Commission, and other appropriate government agencies, any and all documents which may be required or necessary in order to fully

*implement the foregoing resolutions and to update the Corporation's registrations with the said agencies."*

## **2023 AUDITED FINANCIAL STATEMENTS**

The Chairman noted that the copy of the 2023 Audited Financial Statements was not timely circulated to all stockholders. The Corporate Secretary then explained that the external auditor had previously requested for additional time to submit the final 2023 Audited Financial Statements due to pending matters and additional procedures that must be completed.

Because of the late submission of the 2023 Audited Financial Statements and considering the matters raised by the external auditor, the Management, in consultation with some members of the Board, moved to defer the approval of the FY2023 Audited Financial Statements of ELGAP at least one (1) week after the scheduled March 19 Joint Annual Stockholders' and Organizational Board Meeting of ELGAP. There being no objections from the stockholders of the Company, the motion was carried and the approval of the FY2023 Audited Financial Statements of the Company was deferred.

The Chairman then tasked the Corporate Secretary to send the Notice of Special Stockholders' Meeting to all stockholders of record immediately after the approval and endorsement of the FY2023 Audited Financial Statements of ELGAP by the ELGAP Board.

## **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
166,231,684	0	0	166,231,684

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 2023 MATERIAL RELATED PARTY TRANSACTIONS**

The Chairman presented for confirmation of the stockholders the material related party transactions of the Company for the fiscal year 2023. The number of votes cast and received to approve this matter is as follows:

In Favor	Against	Abstain	Total No. of Shares Represented
166,231,684	0	0	166,231,684

Accordingly, the stockholders confirmed the material related party transactions of the Company for the fiscal year 2023 and accordingly passed and adopted the following resolution:

*“Resolved, that the material related party transactions of the Company for the fiscal year 2023 be and hereby are 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
166,231,684	0	0	166,231,684

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: “A Life, Health, and Non-Life Insurance Company that makes the Philippines a better place.”*

*Vision: “To Be A Leading ASEAN Insurer in the Philippines”*

*be and hereby are approved.”*

## **ADJOURNMENT**

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



Signed as a correct record:

**MOHD DIN BIN MERICAN**  
Chairman