

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

The Joint Special Meeting of Board of Directors and Stockholders of ETIQA LIFE AND GENERAL ASSURANCE PHILIPPINES, INC. (the “Corporation” or “ELGAP”) was held at the ELGAP Boardroom, Etiqa Atrium 12E Flr., 107 Aguirre, Legazpi Village Makati City, Metro Manila, and through video conferencing on 05 November 2025 at 01:00 p.m. The hybrid meeting was conducted in accordance with the provisions of the Revised Corporation Code of the Philippines (R.A. 11232) and Securities and Exchange Commission (“SEC”) Memorandum Circular No. 06, Series of 2020.

<u>DIRECTORS PRESENT</u>		
Mohd Din Bin Merican*		
Loh Lee Soon*		
Manuel N. Tordesillas*		
Eulogio A. Mendoza*		
Ricardo Nicanor N. Jacinto*		
Anthony Lou M. Bernabe		
Nora Junita Binti Mohd Hussaini*		
<u>STOCKHOLDERS PRESENT</u>		<u>No. of Shares</u>
Common:		
Etiqa International Holdings Sdn. Bhd. (represented by Lee Hin Sze*)		110,642,286
E-Marc Consultants, Inc. (represented by Eulogio A. Mendoza*)		5,529,791
Mohd Din Bin Merican*		1
Loh Lee Soon*		1
Manuel N. Tordesillas*		1
Eulogio A. Mendoza*		1
Ricardo Nicanor N. Jacinto*		1
Anthony Lou M. Bernabe		1
Nora Junita Binti Mohd Hussaini*		1
Preferred:		
Etiqa International Holdings Sdn. Bhd. (represented by Lee Hin Sze*)		50,059,600
<u>Absent</u>		
Augusto Z. Fajardo	2	
Joven D. Reyes	1	
Ma. Victoria C. Viñas	1	
Helen T. De Guzman	1	
Total number of shares represented		166,231,684
Total number of shares issued and outstanding		166,231,689
Percentage of shares represented	99.99%	

<u>ALSO PRESENT</u>		
Atty. John Joseph S. Tamares		
Modesta P. Mammoad		
Atty. Rolando D. Panes, Jr.		
Vilasini Devi Govendan Kutty*		
Sheril Aishah Binti Kamarudin*		
Nurul Aqilah Binti Mat Annuar*		

* via Zoom videoconference

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. John Joseph S. Tamares, acted as secretary and recorded the minutes of the proceedings.

CERTIFICATION OF NOTICE AND QUORUM

The Corporate Secretary certified that written notices of this special meeting were duly sent to all members of the Board of Directors and Stockholders of record, and that all Directors and 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 the proposed resolution. The Chairman likewise informed and explained to the Stockholders their right to ask questions or raise issues regarding the matter for resolution.

APPROVAL OF THE RESOLUTION TO INCREASE AUTHORIZED CAPITAL STOCK AND THE CORRESPONDING AMENDMENT TO AMENDED ARTICLES OF INCORPORATION

The Chairman announced that the meeting was called for the purpose of discussing and approving the proposed increase in the corporation's authorized capital stock and the corresponding amendment to the Seventh Article of the Amended Articles of Incorporation, specifically to:

- i. Increase ELGAP's Authorized Capital Stock by Two Billion Pesos (PHP2,000,000,000.00), or from One Billion Two Hundred Fifty Million Pesos (PHP1,250,000,000.00) to Three Billion Two Hundred Fifty Million Pesos (PHP3,250,000,000.00);
- ii. Rename the 50,059,600 preferred shares with par value of PHP0.10 per share as "Class A Preferred Shares"; and

- iii. Create 2,000,000,000 Class B Preferred Shares with par value of PHP1.00, which is a new class of redeemable voting preferred shares (“RVPS”).

The floor was opened for discussion regarding the proposed amendments. The Chairman explained that a majority vote of the Board of Directors and Stockholders consisting of at least two-thirds (2/3) of the outstanding capital stock are necessary to adopt these amendments. The specific changes to the Seventh Article of the Amended Articles of Incorporation and draft resolutions were presented.

After due deliberation, all Board members and Stockholders 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:

Opinion	Board of Directors Vote Cast (one vote per person)	Stockholders Vote Cast (one vote per share)	Percentage of Shares represented at meeting with balloting rights
In Favor	7	166,231,684	99.99%
Against	None	None	None
Abstain	None	None	None

Thus, all Directors and Stockholders consisting of at least 166,231,684 or 99.99% of the Corporation’s issued and outstanding capital stock unanimously approved, confirmed and ratified the following resolutions:

“RESOLVED, as it is hereby resolved, that all members of the Board of Directors and the Stockholders of ELGAP 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 VII of the Articles of Incorporation by: (i) increasing the Corporation’s Authorized Capital Stock by Two Billion Pesos (PHP2,000,000,000.00), or from One Billion Two Hundred Fifty Million Pesos (PHP1,250,000,000.00) to Three Billion Two Hundred Fifty Million Pesos (PHP3,250,000,000.00); (ii) renaming the 50,059,600 preferred shares with par value of PHP0.10 per share as “Class A Preferred Shares;”, and (iii) creating 2,000,000,000 Class B Preferred Shares with par value of PHP1.00, which is a new class of RVPS. Thus, Article VII of the Corporation’s Amended Articles of Incorporation, be, as it is hereby, amended with the new wording underscored, as follows:

“VII

That the authorized capital stock of the Corporation is THREE BILLION TWO HUNDRED FIFTY MILLION PESOS (P3,250,000,000.00), Philippine Currency, divided into One Hundred Twenty Four Million Four Hundred Ninety Nine Thousand Four Hundred Four (124,499,404) common shares with par value of TEN PESOS (P10.00) per share (“Common Shares”), Fifty Million Fifty Nine Thousand Six Hundred (50,059,600) Class “A” preferred shares with par value of Ten

Centavos (₱0.10) per share (“Class “A” Preferred Shares”), and Two Billion (2,000,000,000) Class “B” preferred shares with par value of ONE PESO (₱1.00) per share (“Class “B” Preferred Shares”). Class “A” Preferred Shares and Class “B” Preferred Shares shall jointly be referred to as “Preferred Shares”). (As amended on 29 December 2011) (As amended on 7 July 2014) (As amended on 20 December 2016) (As amended by the Board of Directors and ratified by the Stockholders on 5 November 2025)

The Preferred Shares that may be issued, subscribed and transferred shall be in such series and numbers and with such rights and preferences as approved by the Board of Directors, subject to the following conditions, limitations and restrictions, all of which shall be printed on the certificates of stock of such shares:

Class “A” Preferred Shares

1. The Class “A” Preferred Shares shall be entitled to receive cash dividends at the rate of six percent (6%) per annum;
2. The Class “A” Preferred Shares shall be entitled to voting rights;
3. At the sole option of the Corporation, the Class “A” Preferred Shares may be converted at anytime into common shares of stock based on the book value as of the end of the month immediately prior to the conversion date;
4. At the sole option of the Corporation, the Class “A” Preferred Shares are redeemable at any time;
5. No cash dividends shall be declared nor paid on the Common Shares and/or Class “B” Preferred Shares of stock unless current dividends, including dividends in arrears, shall have been declared and paid by the Corporation to all holders of Class “A” Preferred Shares;
6. The Class “A” Preferred Shares shall not be entitled to any participation or share in the retained earnings remaining after all cumulative dividends thereon shall have been paid.
7. In the event of liquidation, dissolution, bankruptcy, or winding up of the affairs of the Corporation, holders of Class “A” Preferred Shares shall enjoy preferences in the payment, in full or on a pro-rata basis as the assets of the Corporation will permit, of the value of their shares plus all the unpaid cumulative dividends, before any asset of the Corporation shall be paid or distributed to the holders of Common Shares and/or Class “B” Preferred Shares;

(As amended on 23 October 2014) (As amended by the Board of Directors and ratified by the Stockholders on 5 November 2025)

Class “B” Preferred Shares

8. The Class “B” Preferred Shares shall be entitled to receive cash dividends;
9. The Class “B” Preferred Shares shall be entitled to voting rights;
10. At the sole option of the Corporation, the Class “B” Preferred Shares are redeemable at any time;
11. No cash dividends shall be declared nor paid on the Common Shares and/or Class “B” Preferred Shares of stock unless current dividends, including dividends in arrears, shall have been declared and paid by the Corporation to all holders of Class “A” Preferred Shares;
12. The Class “B” Preferred Shares shall not be entitled to any participation or share in the retained earnings remaining after all cumulative dividends thereon shall have been paid.
13. In the event of liquidation, dissolution, bankruptcy, or winding up of the affairs of the Corporation, holders of Class “B” Preferred Shares shall enjoy preferences in the payment, in full or on a pro-rata basis as the assets of the Corporation will permit, of the value of their shares plus all the unpaid cumulative dividends, before any asset of the Corporation shall be paid or distributed to the holders of Common Shares;
14. The aforesaid Class “B” Preferred Shares may be issued from time to time in one or more series as the Board of Directors may determine, and authority is hereby expressly granted to the Board of Directors to establish and designate each particular series of Preferred Shares, to fix the number of shares to be included in each of such series, and to determine, among others, the price, cash dividend rate, amount or period, and the manner of redemption of shares for each series.

(As amended by the Board of Directors and ratified by the Stockholders on 5 November 2025)

“RESOLVED, FINALLY, that the Chairman, members of the Board of Directors, and Corporate Secretary 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."

OTHER BUSINESS

The Chairman opened the floor for any matters that should be brought to the attention of the members of the Board and Stockholders. Mr. Eulogio A. Mendoza, representing the minority shareholder E-Marc Consultants, Inc. ("E-Marc"), stated, for the record, that after careful consideration and with full knowledge of E-Marc's rights, E-Marc wished to voluntarily and unequivocally waive its preemptive rights to subscribe to their proportionate shares of the increased capital stock.

The Chairman took note of the decision of the minority shareholder on the waiver of its preemptive right to subscribe to new issuance of shares. The Corporate Secretary confirmed that the waiver of preemptive rights by the minority shareholder was clearly stated and recorded.

ADJOURNMENT

There being no further business to transact, the meeting was adjourned at 1:10 p.m. on motion duly made and seconded.

Signed as a correct record:

MOHD DIN BIN MERICAN
Chairman