

**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. (the Company) was held at the ELGAP Boardroom, Etiqa Atrium 12E Flr., 107 Aguirre, Legazpi Village, Makati City, Metro Manila, and through video conferencing on 30 April 2026 at 02:00 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.

<b>Present</b>	<b>No. of Shares</b>	
<b>Common:</b>		
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	
Nora Junita Binti Mohd Hussaini*	1	
Anthony Lou M. Bernabe	1	
<b>Preferred:</b>		
Etiqa International Holdings Sdn. Bhd. (represented by Lee Hin Sze*)	50,059,600	
<b>Absent</b>		
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%
<b>Also Present</b>		
Rossana S. Javier		
Atty. John Joseph S. Tamares		
Atty. Rolando D. Panes, Jr.		
Vilasini Devi Govendan Kutty*		
Tan Wen Li*		
Sheril Aishah Binti Kamarudin*		

**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 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, namely: (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 JOINT SPECIAL MEETING OF BOARD OF DIRECTORS AND STOCKHOLDERS OF ELGAP**

The Chairman presented for approval of the stockholders the Minutes of the Joint Annual Stockholders' and Organizational Board Meeting of ELGAP held last 15 April 2025 and the Minutes of Joint Special Meeting of Board of Directors and Stockholders of ELGAP held last 5 November 2025. 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 on 15 April 2025 and the Minutes of Joint Special Meeting of Board of Directors and Stockholders of ELGAP held on 5 November 2025, passed and adopted the following resolution:

*“Resolved, that the Minutes of the Joint Annual Stockholders’ and Organizational Board Meeting of ELGAP held on 15 April 2025 and the Minutes of Joint Special Meeting of Board of Directors and Stockholders of ELGAP held on 5 November 2025 be, as they are hereby approved.”*

## **RATIFICATION OF THE ACTS OF THE BOARD OF DIRECTORS, BOARD COMMITTEES AND MANAGEMENT**

The Chairman presented for approval, ratification and confirmation of the stockholders the acts of the ELGAP Board of Directors, Board Committees, and Management performed during the fiscal year 2025. 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 ELGAP Board of Directors, Board Committees, and Management performed during the fiscal year 2025 and accordingly passed and adopted the following resolution:

*“Resolved, that all the acts of the ELGAP Board of Directors, Board Committees, and Management during the fiscal year 2025 be hereby approved, ratified and confirmed.”*

## **APPROVAL OF THE ELGAP PRESIDENT’S ANNUAL REPORT**

Mr. Anthony Lou M. Bernabe, President and Chief Executive Officer (PCEO), ELGAP, presented the 2025 Performance of the Company highlighting challenges faced, including reputation issues and service problems, and the Company's response through strengthening leadership and operational improvements. Key achievements included clearing backlogs, lifting provider suspensions, and improving the net promoter score significantly. Upon concluding his report, Mr. Anthony Lou M. Bernabe thanked the Chairman and the members of the ELGAP Board of Directors for their continued guidance and support.

Mr. Eulogio A. Mendoza, speaking on behalf of E-Marc Consultants, Inc. as a minority shareholder, commented on the Company's management execution and governance discipline. He shared concerns pertaining operational performance, internal controls, accountability, and enforcement of governance. He further noted the recurring regulatory breaches over recent years, citing nine (9) breaches of non-compliance resulting in financial penalties, in addition to ongoing compliance issues in 2026. He emphasized that such repeated breaches indicate systemic weaknesses, reflecting deficiencies in oversight, controls, and timely resolution of issues.

Mr. Eulogio A. Mendoza also observed that the Company has incurred losses for three (3) consecutive years, raising concerns that the Company may be identified to be operating at loss if this continues, stressing that this reflects an adverse trajectory rather than a temporary cycle. In addition, he pointed out declining confidence among brokers and partners, as well as challenges in talent retention, which could further impact business sustainability. He contrasted the current situation with the Company's previous market leadership and consistent profitability, noting a significant gap between past performance and current standing.

From the perspective of a minority shareholder, Mr. Eulogio A. Mendoza called for clearer accountability over performance, compliance, and execution, as well as a structured and disciplined turnaround plan for 2026 supported by defined actions, timelines, and measurable outcomes. He stressed the need for stronger enforcement of regulatory compliance, rebuilding of stakeholder confidence, and full transparency to enable effective Board oversight.

The Chairman took note of the reports, noting that part of the matters raised by Mr. Eulogio A. Mendoza were addressed by the PCEO in the President’s Annual Report. He acknowledged that the shortfalls of the previous years are in progress and pending resolution, suggesting that the matters involving business, governance, controls and talents should be escalated to the Board.

The Chairman presented for approval the ELGAP 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 hereby approved.”*

**APPROVAL OF THE INCREASE IN ELGAP BOARD OF DIRECTORS’ REMUNERATION**

The Chairman presented for approval of the stockholders the proposed increase in the ELGAP Board of Directors’ Remuneration, particularly the per diem meeting allowance of Non-Executive Directors pursuant to the Review of the FY2025 Remuneration Framework for Non-Executive Directors of ELGAP. Following the recommendations of the ELGAP Corporate Governance Committee (CGC) on 11 March 2026 and the ELGAP Board of Directors on 16 March 2026, the approval of the stockholders is sought for the proposed increase in per diem allowances of ELGAP Board of Director for Board meetings from PHP 78,000 to PHP 100,000 for the Chairman, and from PHP 78,000 to PHP 80,000 for the Non-Executive Directors. The number of votes cast and received to approve this matter is as follows:

In Favor	Against	Abstain	Total No. of Shares Represented
166,231,677	0	7	166,231,684

Accordingly, the stockholders approved the increase in per diem allowances of ELGAP Board of Director for Board meetings from PHP 78,000 to PHP 100,000 for the Chairman, and from PHP 78,000 to PHP 80,000 for the Non-Executive Directors, and accordingly passed and adopted the following resolution:

*“Resolved, that the proposed increase in per diem allowances of ELGAP Board of Director for Board meetings from PHP 78,000 to PHP 100,000 for the Chairman, and from PHP 78,000 to PHP 80,000 for the Non-Executive Directors be and hereby is approved.”*

**NOMINATION AND ELECTION OF THE BOARD OF DIRECTORS**

The Chairman reiterated the manner of voting for all resolutions including the election of the members of the ELGAP Board of Directors. He further informed the stockholders of the requirement of the Insurance Commission (IC) 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 IC.

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

1. Nora Junita Binti Mohd Hussaini (Independent Director)
2. Loh Lee Soon (Independent Director)
3. Ricardo Nicanor N. Jacinto (Independent Director)
4. Rossana S. Javier (Independent Director)
5. Anthony Lou M. Bernabe (Executive Director)
6. Manuel N. Tordesillas (Non-Executive Director)
7. Eulogio A. Mendoza (Non-Executive Director)

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

#	Nominee	Total Votes
1	Nora Junita Binti Mohd Hussaini (Independent Director)	166,231,684
2	Loh Lee Soon (Independent Director)	166,231,684
3	Ricardo Nicanor N. Jacinto (Independent Director)	166,231,684
4	Rossana S. Javier (Independent Director)	166,231,684
5	Anthony Lou M. Bernabe (Executive Director)	166,231,684
6	Manuel N. Tordesillas (Non-Executive Director)	166,231,684
7	Eulogio A. Mendoza (Non-Executive Director)	166,231,684

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

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

The newly-elected members of the ELGAP Board of Directors proceeded to appoint the members of the ELGAP Committees. The following were appointed members of the respective ELGAP Committees effective 30 April 2026:

#	Name	Position
<b>ACB</b>		
1	Loh Lee Soon (Independent Director)	Chair
2	Nora Junita Binti Mohd Hussaini (Independent Director)	Member
3	Rossana S. Javier (Independent Director)	Member
<b>CGC</b>		
1	Rossana S. Javier (Independent Director)	Chair
2	Loh Lee Soon (Independent Director)	Member
3	Ricardo Nicanor N. Jacinto (Independent Director)	Member
<b>RPTC</b>		
1	Rossana S. Javier (Independent Director)	Chair
2	Loh Lee Soon (Independent Director)	Member
3	Ricardo Nicanor N. Jacinto (Independent Director)	Member
<b>BRCOC</b>		
1	Ricardo Nicanor N. Jacinto (Independent Director)	Chair
2	Nora Junita Binti Mohd Hussaini (Independent Director)	Member
3	Manuel N. Tordesillas (Non-Executive Director)	Member

There being no other nominees and on motion duly seconded, the above nominees were elected as the members of ELGAP Committees effective 30 April 2026.

#### **ELECTION OF CHAIRMAN AND VICE-CHAIRMAN OF THE BOARD, AND CORPORATE OFFICERS**

The newly-elected members of the ELGAP 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 30 April 2026 are as follows:

Nominee	Position
Nora Junita Binti Mohd Hussaini	Chairman
Loh Lee Soon	Vice-Chairman
Anthony Lou M. Bernabe	President and Chief Executive Officer
Modesta P. Mammuad	Officer In Charge (OIC) – Chief Financial Officer
Glenn Warren B. Navea	Executive Vice President (EVP) – Head of Business Channels Division
Marcelino V. Dailo, Jr.	Senior Vice President (SVP) – Head of Agency and Department of Education (DepEd) Operations
Gladys G. Pascual	SVP - Head of Strategy and Transformation
Atty. Rolando D. Panes, Jr.	SVP - Head of Legal and Corporate Services
Philippe V. Guzman	First Vice President (FVP) – Head of Information Technology
Cherryl M. Dalupang	FVP – Head of Bancassurance
Atty. Mariza I. Revita-Roberts	FVP – Head of Controllershship

Czarina A. Banal	FVP – Head of Operations and Service Excellence
Dr. Olivia G. Taloma	FVP – Head of Medical Operations
Rino Antonio C. Asuncion	Vice President (VP) – Head of Underwriting
Levin B. Mancauis	VP – Head of Corporate Treasury
Christian James T. Alayon	VP – Head of Financial Planning and Analysis
Jelly Riza H. Ala	VP – Head of Internal Audit
Michael M. Austria	VP – Head of Software Engineering, IT
Atty. John Joseph S. Tamares	Corporate Secretary
Jennifer Ruth A. Jalmasco	Compliance Officer
Ros Amalina Binti Muhammad Haniff Lim	OIC – Head of Risk Management
Donald V. Divinagracia	Head of Takaful Takaful

There being no other nominees and on motion duly seconded, the above nominees were elected as Corporate Officers effective 30 April 2026.

#### **APPROVAL OF THE 31 DECEMBER 2025 AUDITED FINANCIAL STATEMENTS**

The Chairman presented the Company's Audited Financial statements as of 31 December 2025 for stockholders' approval. Mr. Loh Lee Soon, Chairperson of the ELGAP ACB stated that the external auditor has no material or significant findings in the Company's Audited Financial Statements as of 31 December 2025. 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
166,231,684	0	0	166,231,684

Accordingly, the stockholders approved the Company's Audited Financial Statements as of 31 December 2025, passed and adopted the following resolution:

*"Resolved, that the Company's Audited Financial Statements as of 31 December 2025 be hereby approved."*

#### **RE-APPOINTMENT OF EXTERNAL AUDITORS**

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 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 hereby appointed as External Auditor for the current year until the next stockholders meeting."*

**CONFIRMATION OF 2025 MATERIAL RELATED PARTY TRANSACTIONS**

The Chairman presented for confirmation of the stockholders the Material Related Party Transactions of the Company for the fiscal year 2025. 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 2025 and accordingly passed and adopted the following resolution:

*"Resolved, that the Material Related Party Transactions of the Company for the fiscal year 2025 be hereby 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."*

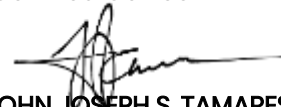
*Vision: "To Be A Leading ASEAN Insurer in the Philippines"*

*be hereby approved."*

**ADJOURNMENT**

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

Certified Correct:

A handwritten signature in black ink, appearing to read "John Joseph S. Tames", written over a horizontal line.

**ATTY. JOHN JOSEPH S. TAMARES**  
Corporate Secretary