

**MINUTES OF THE SPECIAL JOINT MEETING
OF THE BOARD OF DIRECTORS AND STOCKHOLDERS OF
MANILA BANKERS LIFE INSURANCE CORPORATION**

Held at the 11th Floor, VGP Building , 6772 Ayala Avenue, Makati City
on the 15th day of December 2019 at 3:00 P.M.

DIRECTORS AND STOCKHOLDERS <u>PRESENT</u>	NUMBER OF SHARES <u>REPRESENTED</u>	PERCENTAGE OF <u>OWNERSHIP</u>
TRANQUIL GERVACIO S. SALVADOR III	181,862	0.1454896%
JOSE ENRIQUE R. DE LAS PEÑAS	40,300,001	32.2400008%
LOUIS BARTOLOME J. BORJA	40,300,000	32.2400000%
NOEL A. ARANDILLA	40,300,000	32.2400000%
RIZAL ANTONIO D. MERU	1	0.0000008%
LOURDES MARY L. IWAY	<u>1</u>	<u>0.0000008%</u>
TOTAL	121,081,865	96.865492%

I. CALL TO ORDER

The Chairman of the Board, Atty. Tranquil Gervacio S. Salvador III, called the meeting to order and presided over the same. The Corporate Secretary, Mr. Noel A. Arandilla, certified the existence of a quorum and recorded the minutes thereof.

II. QUORUM

The Secretary certified that a quorum was present for the purposes of conducting a meeting and transacting business.

**III. REDEMPTION OF PREFERRED B SHARES AND
DECREASE IN AUTHORIZED CAPITAL STOCK**

The President reported that in compliance with the directive of Insurance Commission, the **SEVENTY-FIVE MILLION (75,000,000) Preferred B Shares** with a par value of **ONE PESO (₱1.00)** per share amounting to **SEVENTY-FIVE MILLION PESOS (₱75,000,000.00)**, should be redeemed by the Preferred B shareholders on record on or before December 29, 2019. Upon motion duly made and seconded, the following resolutions were unanimously approved:

A. Redemption of Preferred B Shares

“RESOLVED, as it is hereby resolved, that the Board of Directors of the Corporation approved the redemption of **SEVENTY-FIVE MILLION (75,000,000) Preferred B Shares** with a par value of **ONE PESO (₱1.00)** per share amounting to **SEVENTY-FIVE MILLION PESOS (₱75,000,000.00)**, thereby decreasing the Corporation's Authorized Paid Up Capital from **TWO HUNDRED MILLION PESOS (₱200,000,000.00)** divided into **ONE HUNDRED TWENTY FIVE MILLION (125,000,000) Common Shares** with a par value of **ONE PESO (₱1.00)** per share and **SEVENTY FIVE MILLION (75,000,000) Preferred B Shares** with a par value of **ONE PESO (₱1.00)** per share to **ONE HUNDRED TWENTY FIVE MILLION PESOS (₱125,000,000.00)** consisting of **ONE HUNDRED TWENTY FIVE MILLION (125,000,000) Common Shares** with a par value of **ONE PESO (₱1.00)** per share.

RESOLVED, FURTHER, that the following Preferred B Shareholders received the redemption value for their respective shares, to wit:

	Stock Certificate Number	Name of Preferred B Shareholders	Number of Shares Redeemed
1	010	Panfilo P. Dela Paz	1,000,000
	015	Panfilo P. Dela Paz	6,000,000
2	011	Asian Actuaries, Inc.	500,000
3	012	Edgardo S. Montesclaros	3,000,000
4	013	Carolina Balotro	12,000,000.00
5	014	Manor Management Corporation	3,739,000
	016	Manor Management Corporation	3,600,000
	017	Manor Management Corporation	35,161,000
6	018	Westwind Five Advertising	3,856,220
7	019	TMBC Investment Corporation	1,682,563
8	020	Vicente G. Puyat	1,471,747
9	021	Gonzalo Puyat & Sons	969,309
10	022	Estate of Gil Puyat	855,114
11	023	Group Developers, Inc.	291,399
12	024	Industrial Enterprise	291,399
13	025	San Miguel Corporation	145,700
14	026	Domingo Sison	58,118
15	027	Manila Interpublic Dev. Corp.	58,281
16	028	Leoncia Reyes	39,195
17	029	Purificacion Gopenco	39,195
18	030	Bankers Life Stockholders	33,567
19	031	Jose Fernandez	29,146
20	032	Reliable Markets, Inc.	29,140

21	033	Alexander Dev. Corp	26,226
22	034	Eugenia Puyat	16,798
23	035	Aristeo Puyat	13,065
24	036	Ma. Consuelo Puyat	13,065
25	037	Ma. Cristina Puyat	13,065
14	026	Domingo Sison	58,118
15	027	Manila Interpublic Dev. Corp.	58,281
16	028	Leoncia Reyes	39,195
17	029	Purificacion Gopenco	39,195
18	030	Bankers Life Stockholders	33,567
19	031	Jose Fernandez	29,146
20	032	Reliable Markets, Inc.	29,140
21	033	Alexander Dev. Corp	26,226
22	034	Eugenia Puyat	16,798
23	035	Aristeo Puyat	13,065
24	036	Ma. Consuelo Puyat	13,065
25	037	Ma. Cristina Puyat	13,065
26	038	Gonzalo Puyat II	13,065
27	039	Jose Puyat	13,065
28	040	Margarita Puyat	13,065
29	041	Constancia Maglana	11,656
30	042	Virginia Puyat	5,599
31	043	Gilda Echaus	5,599
32	044	Estate of Serafin Macaraeg	5,599
33	045	Jose Cabarrus	5
34	046	Perfecto Mendoza	5
35	047	Ernesto Khan	5
36	048	Angelo King	5
37	049	Romeo Liamson	5
38	050	Alfonso G. Puyat	5
39	051	Anselmo Trinidad	5
40	052	Godofredo Demandante	5
			75,000,000

B. Decrease in Authorized Capital Stock

“RESOLVED, as it is hereby resolved, that the authorized capital stock of the Corporation be, as it is hereby decreased from **TWO HUNDRED MILLION PESOS (₱200,000,000.00)** divided into **ONE HUNDRED TWENTY FIVE MILLION (125,000,000) Common Shares** with a par value of **ONE PESO (₱1.00)** per share and **SEVENTY FIVE MILLION (75,000,000) Preferred B Shares** with a par value of **ONE PESO (₱1.00)** per share to **ONE HUNDRED TWENTY FIVE MILLION PESOS (₱125,000,000.00)** consisting of **ONE HUNDRED TWENTY FIVE MILLION (125,000,000) Common Shares** with a par value of **ONE PESO (₱1.00)** per share.

RESOLVED FURTHER, that the Seventh Article of the Article of Incorporation is hereby amended to read as follows:

SEVENTH: The capital stock of the Corporation is **ONE HUNDRED TWENTY FIVE MILLION PESOS (P125,000,000.00)**, consisting of **ONE HUNDRED TWENTY FIVE MILLION (125,000,000) Common shares** with a par value of ONE PESO (Php1.00) per share.”

RESOLVED FINALLY, that the officers of the Company be authorized to file the necessary amendment with the Securities and Exchange Commission and Insurance Commission.”

V. ADJOURNMENT

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

(SGD)
NOEL A. ARANDILLA
Director/Corporate Secretary

Attested by:

(SGD)
TRANQUIL GERVAZIO S. SALVADOR III
Chairman of the Board

(SGD)
JOSE ENRIQUE R. DE LAS PEÑAS
Director/President

(SGD)
LOUIS BARTOLOME J. BORJA
Director/Treasurer

(SGD)
RIZAL ANTONIO D. MERU
Director

(SGD)
LOURDES MARY L. IWAY
Director