

## MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING OF MANILA BANKERS LIFE INSURANCE CORPORATION

Held at the 6<sup>th</sup> Floor, VGP Building (formerly TMBC Building), 6772 Ayala Avenue, Makati City  
On June 18, 2019 at 10:30 a.m.

| DIRECTORS AND STOCKHOLDERS<br><u>PRESENT</u> | NUMBER OF SHARES<br><u>REPRESENTED</u> | PERCENTAGE OF<br><u>OWNERSHIP</u> |
|--|--|-----------------------------------|
| TRANQUIL GERVAICIO 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 (By proxy)              | <u>1</u>                               | <u>0.0000008%</u>                 |
| Sub-TOTAL                                    | 121,081,865                            | 96.8654920%                       |
| ESTERO BALOTRO                               | 1                                      | 0.0000008%                        |
| PANFILO DELA PAZ                             | <u>1</u>                               | <u>0.0000008%</u>                 |
| TOTAL  | 121,081,867                            | 96.8654936%                       |

### I. CALL TO ORDER

As Chairman of the meeting and in accordance with the provisions of the By-Laws, Atty. Tranquil Gervacio S. Salvador III called the meeting to order and presided the 52<sup>nd</sup> Annual Shareholders Meeting of Manila Bankers Life Insurance Corporation. He welcomed all the shareholders present and shared with them what the corporation has accomplished during the past year. He has been delighted that many of shareholders were able to join the meeting. He also introduced the Board members present on that day.

### II. PROOF OF NOTICE OF MEETING

The Chairman of the meeting called upon the Corporate Secretary, Mr. Noel A. Arandilla, to give proof of due notice for the meeting.

The Corporate Secretary certified that on May 24, 2019, notices of this meeting were published in the Manila Times newspaper, a newspaper of general circulation, and mailed or delivered to the stockholders as of the record date, May 18, 2019, in accordance with the provisions of the Corporation's By-Laws.

The Chairman asked the shareholders if there is any objection to the Corporate Secretary's certification. There being none, then the Chairman of the meeting confirmed the Notice of Meeting was duly made in accordance with the Corporation's By-Laws.

### III. DETERMINATION OF QUORUM

The Chairman once again called upon the Corporate Secretary, Mr. Noel A. Arandilla, to certify the existence of a quorum at this meeting.

The Corporate Secretary also certified that there were present in the meeting, in person or by proxy, stockholders representing 121,081,867 shares which constitute at least 96.8654936% of the total issued and outstanding shares of the Corporation, and that this meeting is therefore competent to transact the business for which it was called. A quorum is therefore present.

The Chairman confirmed the presence of a quorum. He cautioned that only shareholders who have registered may be heard at the meeting. Shareholders who have questions or objections must first state their names and the number of shares they hold or represent. The Corporate Secretary will verify and confirm the shareholdings held or represented by the person posing the question or objection before the person can proceed.

#### **IV. READING AND APPROVAL OF THE MINUTES OF THE PREVIOUS STOCKHOLDERS' MEETING HELD ON MAY 23, 2017**

The Chairman proceeded to the reading and approval of the minutes of the last stockholders' meeting held on May 23, 2017. He informed the shareholders that copies of said Minutes are made available for inspection by any Stockholder at the office of the Corporate Secretary at any reasonable hour during business days. In addition, copies of the Minutes are available in this meeting site, and have been made available for review of all stockholders during this Annual Stockholders' Meeting.

Upon motion duly moved and seconded, the reading of the minutes was dispensed with and the minutes of the May 23, 2017 Annual Meeting of the Stockholders was approved.

#### **V. PRESENTATION OF THE PRESIDENT'S REPORT**

The Chairman called on the President, Mr. Jose Enrique De Las Peñas, to give his report.

President rendered his report.

In connection with the President's Report, the audited financial statements for the fiscal year ended December 31, 2018 of the Corporation were previously sent to the Shareholders with the Notice of Meeting.

The Chairman mentioned that any shareholder who wishes to ask question regarding the President's Report that he should be requested to identify himself and to state the number of shares he owns.

There being no questions, the Chairman had entertained a motion for the approval of the President's report and the Corporation's Audited Financial Statements for the year ended December 31, 2018.

#### **VI. APPROVAL OF THE 2018 ANNUAL AND FINANCIAL STATEMENTS**

A motion, duly moved and seconded, was submitted for the approval of the President's report and the Corporation's audited financial statements for the fiscal year ended December 31, 2018.

There being no objections and considering that shareholders owning at least a majority of the outstanding capital stock have voted in favor of this matter, the motion approving the President's report and the audited financial statements for the fiscal year ended December 31, 2018 is hereby approved.

#### **VII. APPOINTMENT OF THE COMPANY'S EXTERNAL AUDITOR FOR 2019**

The Chairman proceeded to the Appointment of External Auditors. It was recommended by the Board that the auditing firm of Valdes Abad & Company be re-appointed as External Auditors of the Corporation. The financial statements of the Corporation for the fiscal year ended December 31, 2018 was prepared by Valdes Abad & Company.

A motion, duly made and seconded, was submitted for approval of the re-appointment of the firm of Valdes Abad & Company as External Auditors of the Corporation.

There being no objections and considering that shareholders owning at least a majority of the outstanding capital stock have voted in favor of this matter, the re-appointment of the firm of Valdes Abad & Company as external auditors of the Corporation is hereby approved.

#### **VIII. ELECTION OF THE MEMBERS OF THE BOARD OF DIRECTORS**

The Chairman mentioned the next item of business, the Election of Directors who will serve for the term 2019 to 2020. The Corporation's By-Laws provide for a Board of seven (7) directors, two (2) of whom shall be independent directors. The Corporate Secretary will now present the persons nominated to the Board of Directors as regular directors.

The Corporate Secretary stated that the office of the Corporate Secretary had received the nominations for the Board of Directors in accordance with the Company's procedure for nominations as provided in the By-laws. The following have been nominated as members of the Board of Directors:

- 1) TRANQUIL GERVACIO S. SALVADOR III
- 2) JOSE ENRIQUE R. DE LAS PEÑAS
- 3) LOUIS BARTOLOME J. BORJA
- 4) NOEL A. ARANDILLA
- 5) RIZAL ANTONIO D. MERU

There were five (5) persons nominated to be elected to the Board of Directors, all of which have been deemed qualified to be elected to the Board.

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Since there are five (5) regular directors to be elected and only five (5) candidates have been nominated in accordance with the By-laws of the corporation, the Secretary is hereby ordered to cast all votes in accordance with the instructions earlier provided to him by the shareholders

together with their proxies. Thus, the following are elected as regular members of the Board of Directors for 2019 to 2020:

- 1) TRANQUIL GERVACIO S. SALVADOR III
- 2) JOSE ENRIQUE R. DE LAS PEÑAS
- 3) LOUIS BARTOLOME J. BORJA
- 4) NOEL A. ARANDILLA
- 5) RIZAL ANTONIO D. MERU

The Chairman called on Atty. Rizal Meru to announce the names of the two (2) independent directors who were previously duly elected in accordance with the Company's By-laws.

Atty. Meru announced the names of the duly elected independent directors:

- 1) JOHANNES B. OLA
- 2) MANUELITO S. INSO

The Chairman congratulated the newly elected regular members of the Board of Directors. He then announced that the organizational meeting of the Board shall be held immediately after this meeting.

#### **IX. RATIFICATION OF THE ACTS, RESOLUTIONS AND PROCEEDINGS OF THE BOARD OF DIRECTORS, CORPORATE OFFICERS AND MANAGEMENT SINCE MAY 23, 2017**

The Chairman mentioned the next item on the agenda which was the ratification of all acts of the Board of Directors and officers of the Corporation performed or undertaken since the last annual meeting of the shareholders held on May 23, 2017 until the date of this meeting. A summary of these actions was made available to all shareholders. Kindly refer to the summary of Board resolutions.

A motion, duly made and seconded, was submitted for the approval the acts of the officers and members of the Board of Directors of the Corporation performed or undertaken from May 23, 2017 until the date of this meeting, be approved, ratified and confirmed.

There being no objections and considering that the votes of shareholders representing at least a majority of the outstanding capital have voted in favor of the matter, the resolutions and actions taken by the Board of Directors and those of the Corporate Officers from May 23, 2017 up to the date of this meeting are hereby approved.

#### **X. OTHER BUSINESS**

The Chairman called for any other matters that should be brought to the attention of the stockholders.

There being no other item on the agenda, the Chair entertained a motion to adjourn.

**XI. ADJOURNMENT**

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

**(SGD)**  
**NOEL A. ARANDILLA**  
Secretary of the Meeting

Attested by:

**(SGD)**  
**TRANQUIL GERVACIO S. SALVADOR III**  
Chairman of the Meeting

**(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