

<b>SUBJECT MATTER</b>		<b>MINUTES OF THE ANNUAL SHAREHOLDERS' MEETING – MAA GENERAL ASSURANCE PHILIPPINES, INC. (MAAGAP)</b>	
<b>DATE &amp; TIME</b>		<b>MAY 16, 2024 10:35 AM PRESSROOM 2, NEW WORLD HOTEL, MAKATI CITY</b>	
<b>SHAREHOLDERS PRESENT:</b>		<ul style="list-style-type: none"> <li>• <b>Tunku Yaacob Khyra</b> – Chairman – TYK</li> <li>• <b>Daniel Reymond</b> – Vice Chairman – DR</li> <li>• <b>Martin L. Dela Rosa</b> – President/CEO –MDR</li> <li>• <b>Carlos Alfonso T. Ocampo</b> – Corporate Secretary– CTO</li> <li>• <b>Daniel C. Go</b> – Director – DCG</li> <li>• <b>Evert Laurent De Bock</b> – Director – ELB</li> <li>• <b>Efren L. Abu</b> – Independent Director – ELA</li> <li>• <b>Abraham R. Abesamis</b> – Independent Director – ARA</li> </ul>	
<b>OTHERS PRESENT:</b>		<ul style="list-style-type: none"> <li>• <b>Anand Kanagasingam</b> – MAAGB – AK</li> <li>• <b>Adelaida C. Gaborni</b> – MAAGAP – ACG</li> <li>• <b>Mirafe C. Gabutan</b> – MAAGAP – MCG</li> <li>• <b>Atty. Lady Lanie C. Esquivel</b> – MAAGAP – LCE</li> <li>• <b>Atty. Leah Eloisa Espiritu</b> – OMLAW – LRE</li> <li>• <b>Carla S. Ambida</b> – MAAGAP – CSA</li> <li>• <b>Kristine P. Millan</b> – MAAGAP – KPM</li> </ul>	
<b>APOLOGIES:</b>		<ul style="list-style-type: none"> <li>• <b>Ramon Gabriel C. Garcia Jr.</b> – Director – RCG</li> </ul>	
<b>NO.</b>	<b>STATUS / PROGRESS / DEVELOPMENT / PROPOSAL / REMARK</b>	<b>TCD/Action by</b>	
<b>1.</b>	<p><b>Call to Order</b></p> <p>The Chairman, called the meeting to order at 10:35 AM. The Corporate Secretary took the minutes of the meeting.</p>		
<b>2.</b>	<p><b>Certification of Attendance and Quorum</b></p> <p>The Corporate Secretary, CTO, certified that copies of the Notice and Agenda were sent to the Shareholders of record as of 24 April 2024. He certified that out of 682,123 shares, 682,122 shares were represented at the meeting hence there was a quorum to validly transact business.</p>		
<b>3.</b>	<p><b>Rules of Conduct and Procedures</b></p> <p>A. LCE declared the following rules of conduct and procedures to be observed in the meeting.</p> <p>B. Firstly, anyone who wish to make a remark shall identify himself after being acknowledge by the Chairman and shall limit his remarks to the item in the agenda under consideration. Secondly, on the voting procedures, each shareholder will be given a ballot upon registration to enable the shareholder to vote in writing per item in the agenda. The ballot will state the proposed resolutions for consideration by the shareholders. Lastly, all the items in the agenda requiring approval by the shareholder will need the affirmative vote of shareholders representing at least a majority of the issued and outstanding voting stock. Election of directors will be by plurality of votes</p>		

and every shareholder will be entitled to cumulate his votes. Each outstanding share of entities the registered shareholder to one vote. The office of the Corporate Secretary will tabulate all votes received and the Company's Compliance Officer and the appointed independent party, LCE, will validate the results.

C. LCE asked the shareholders if the procedures were clear to them. Everyone answered in the affirmative.

**4. Approval of the Minutes of the Last Shareholders' meeting held on 7 June 2023**

A. TYK said that copies of the Minutes were previously distributed to the shareholders and posted at the Company website before the meeting. She then invited comments from the shareholders. There being no comments or objections raised, DCG moved for the approval of the Minutes of the Shareholders' Meeting held on 7 June 2023. The same was seconded by RCG. Hence, the shareholders approved the minutes and adopted the following Resolution No. 2024-0\_\_\_\_, to wit:

***Resolution No. 2024-0\_\_\_\_***

***"RESOLVED, to approve the Minutes of the Annual Shareholders Meeting held on 7 June 2023."***

B. As tabulated by the Office of the Corporate Secretary and validated by the Compliance Officer, the votes on the motion for the approval of the minutes and the adoption of Resolution No. 2024-0\_\_\_\_ were as follows:

VOTES	VOTES CAST	PERCENTAGE OF VOTED SHARES
FOR	682,122	100%
AGAINST	0	-
ABSTAIN	0	-

**5. Ratification of the Approved Audited Financial Statements for the Year ended 31<sup>st</sup> December 2023.**

A. MCG said that as presented and approved during the previous Audit Committee and Board of Directors meetings. For the financial year 2023, the company had Php5,589,244,261 in total assets; liabilities of Php3,425,384,582 and equity of Php2,163,859,679. MAAGAP has a Net Worth of Php2,164,859,679. Further, she reported that the net income for the financial year 2023 was Php153,969,701. She stated that submission of the same to the local regulators for annual submission has been made. She then requested for the ratification of the shareholders on the approved Audited Financial Statements for the year 2023.

B. There being no questions and objections, TYK requested for a motion for the ratification on the approval of the 2023 Audited Financial Statements.

C. On motion made by ELA, duly seconded by ARA, the shareholders approved the auditor's report including the 2023 Audited Financial Statements, and adopted the following Resolution No. 2024-0\_\_\_\_, to wit:

**Resolution No. 2024-0\_\_\_\_\_**

***“RESOLVED***, that the auditor’s report including the audited financial statements for the year ended 31 December 2023, be, as the same are hereby, approved.”

**6. Ratification of the Acts of the Board of Directors and Management for the year 2023**

A. CTO moved for the ratification of the Acts of the Board of Directors and Management for the year 2023. MDR seconded the motion. There being no objection raised and upon motion duly made and seconded, the Acts of the Board of and Management for 2023 were thereby ratified and approved by the shareholders and adopted the Resolution No. 2024-0\_\_\_\_\_, to wit:

**Resolution No. 2024-0\_\_\_\_\_**

***“RESOLVED***, that all acts, resolutions, and deeds of the Board of Directors and Management of the Company from the Annual Shareholders’ Meeting held on 7 June 2023 up to the date of this meeting be as they hereby are, confirmed, ratified, and approved.”

**7. Election of the Board of Directors**

A. TYK moved on to the next item in the agenda, which is the re-election of the existing Board of Directors of MAAGAP. In compliance with the Company’s Manual of Corporate Governance, the names of the nominees to the Board of Directors were submitted to the Nomination Committee by a minority shareholder, and each one accepted in writing the nomination:

1. Tunku Yaacob Khyra
2. Daniel Reymond
3. Martin Dela Rosa
4. Daniel C. Go
5. Atty. Carlos Alfonso T. Ocampo
6. Ramon Gabriel C. /Garcia
7. Evert Laurent T. De Bock
8. Efren L. Abu
9. Abraham R. Abesamis

B. The nomination closed on 16 May 2024. The Nomination Committee, in the exercise of its assigned task, determined that the nine (9) nominees have all the qualifications and none of the disqualifications to sit as members of the Board of Directors of the Company.

C. MDR then submitted the nominees for election by the shareholders. As tabulated by the Office of the Corporate Secretary and as validated by TYK, the votes received by each nominee are as follows:

Nominees	For		Against		Abstain	
	Number	%	Number	%	Number	%
<b>Tunku Yaacob Khyra</b>	682,122	100%	-	-	-	-
<b>Daniel Reymond</b>	682,122	100%	-	-	-	-
<b>Martin L. Dela Rosa</b>	682,122	100%				
<b>Daniel C. Go.</b>	682,122	100%	-	-	-	-
<b>Atty. Carlos Alfonso T. Ocampo</b>	682,122	100%	-	-	-	-
<b>Atty. Ramon Gabriel Garcia, Jr.</b>	682,122	100%	-	-	-	-
<b>Evert Laurent T. De Bock</b>	682,122	100%	-	-	-	-
<b>Efren L. Abu</b>	682,122	100%	-	-	-	-
<b>Abraham R. Abesamis</b>	682,122	100%	-	-	-	-

D. In view of the results of the election, on motion of CTO, seconded by MDR, the nine (9) nominees were declared elected as directors for the ensuring year to serve as directors from the date of the meeting until their successors are duly elected and qualified, and the shareholders adopted Resolution No. 2024-0\_\_\_\_, to wit:

**Resolution No. 2024-0\_\_\_\_**

***“RESOLVED***, to elect the following as directors of the Corporation to serve as such beginning today until their successors are elected and qualified:

1. *Tunku Yaacob Khyra*
2. *Daniel Reymond*
3. *Martin L. Dela Rosa*
4. *Daniel C. Go*
5. *Atty. Carlos Alfonso T. Ocampo*
6. *Ramon Gabriel Garcia, Jr.*
7. *Evert Laurent T. De Bock*
8. *Efren L. Abu*
9. *Abraham R. Abesamis*

E. TYK congratulated each director and said that they should be prepared to observe good corporate governance principles for the year ahead.

**8. Review of Business Objectives and Strategies**

The Board reviewed the corporate strategy, major plans of action, risk management policies and procedures based from the presentation of financial report of the company as reported by ACG.

The presentation includes key financial indicators of the company, gross premiums written by classes, net claims ratio, statement of profit or loss, report by the Investment Committee, and compliance with net worth and risk-based capital 2. Matters regarding the revised annual budget and business plans were also discussed. Following the presentations and discussions, the Management as well as the Board set performance objectives for the year 2024. Achievement of these objectives will be thoroughly monitored and consequent results of implementation

and corporate performance will be reported on the next Board meeting.

**9. Term-Limits of Independent Directors**

LCE shared that as per IC circular, an independent director shall be allowed to serve for a maximum cumulative term of nine (9) years. Thereafter, he or she shall be perpetually barred from any re-election in the same company as an independent director, but may continue to serve as a regular director. As for the case of Gen. Abu and Adm. Abesamis, they were only elected in 2016.

As an exception, if the same company should desire to retain the services of the Independent Director after the expiration of his or her term, the company may submit a formal written justification before the Insurance Commission. Moreover, there should be an approval by the majority of the shareholders of the said decision during the annual meeting.

**Adjournment**

There being no other matters to discuss, the meeting was adjourned.

**Prepared by:**

MA. KRISTINE P. MILLAN  
MAAGAP – Exec. Assistant

ATTY. LADY LANIE C. ESQUIVEL  
MAAGAP – Legal and Compliance

**Certified by:**

CARLOS ALFONSO T. OCAMPO  
Corporate Secretary

**Attested by:**

TUNKU YAACOB KHYRA  
Chairman

	<p>DANIEL REYMOND Vice Chairman</p> <p>MARTIN L. DELA ROSA Director / President/CEO</p> <p>DANIEL C. GO Director</p> <p>RAMON GABRIEL C. GARCIA Director (Apologies)</p> <p>EVERT LAURENT T. DE BOCK Director</p> <p>ABRAHAM R. ABESAMIS Independent Director</p> <p>EFREN L. ABU Independent Director</p>	
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