

<b>SUBJECT MATTER</b>	<b>MINUTES OF THE ANNUAL SHAREHOLDERS' MEETING– MAA GENERAL ASSURANCE PHILIPPINES, INC. (MAAGAP)</b>
<b>DATE &amp; TIME</b>	<b>JUNE 24, 2020 11:00 AM VIA VIDEO CONFERENCE</b>
<b>SHAREHOLDERS PRESENT:</b>	<ul style="list-style-type: none"> <li>• Justice Santiago J. Ranada – Chairman–JSR</li> <li>• Daniel C. Go (MAAGAP) – President/CEO–DCG</li> <li>• Ramon Gabriel C. Garcia – Director–RGG</li> <li>• Atty. Lope Torres – Director–LT</li> <li>• Atty. Carlos T. Ocampo – Corporate Secretary–CTO</li> <li>• Anand Kanagasingam (MAAIG) - Director –AK</li> <li>• Adm. Abraham R. Abesamis – Independent Director–ARA</li> <li>• Gen. Efren L. Abu – Independent Director–ELA</li> </ul>
<b>OTHERS PRESENT:</b>	<ul style="list-style-type: none"> <li>• Dennis Sim –DS</li> <li>• Adelaida C. Gaborni –ACG</li> <li>• Martin Dela Rosa –MDR</li> <li>• Mirafe C. Gabutan –MCG</li> <li>• Atty. Leah Eloisa Espiritu – Asst. Corporate Secretary (OMLAW)–LRE</li> <li>• Atty. Lady Lanie C. Esquivel–LCE</li> <li>• Carla S. Ambida (MAAGAP) –CSA</li> <li>• Kristine P. Millan–KPM</li> </ul>
<b>APOLOGIES FOR:</b>	<ul style="list-style-type: none"> <li>• Tunku Yaacob Khyra – Vice Chairman– TYK</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 11:00 AM. He then asked if anyone from the management team can preside the meeting since he cannot access yet the documents for the meeting. Atty. Lady Lanie C. Esquivel was appointed by the management to preside the meeting. 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 02 June 2020. He certified that 599,999 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</p>	

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 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 09 April 2019**

A. LCE 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 09 April 2019. The same was seconded by JSR. Hence, the shareholders approved the minutes and adopted the following Resolution No. 2020-001, to wit:

***Resolution No. 2020-001***

***"RESOLVED, to approve the Minutes of the Annual Shareholders Meeting held on 09 April 2019."***

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. 2020-001 were as follows:

VOTES	VOTES CAST	PERCENTAGE OF VOTED SHARES
FOR	600,000	100%
AGAINST	0	-
ABSTAIN	0	-

**5. Ratification of the Approved Audited Financial Statements and Auditor's Report for the Year ended 31<sup>st</sup> December 2019.**

A. LCE recalled that the Audited Financial Statements was sent to the members of the board and the same was approved last 26 March 2020. She then asked for the ratification of the board on the approved Audited Financial Statements for the year 2019.

B. There being no questions and objections, LCE requested for a motion for the ratification on the approval of the auditor's report and 2019 Audited Financial Statements.

C. On motion made by DCG, duly seconded by AK, the shareholders approved the auditor's report including the 2019 Audited Financial Statements, and adopted the following Resolution No. 2020-002, to wit:

**Resolution No. 2020-002**

*“RESOLVED, that the auditor’s report including the audited financial statements for the year ended 31 December 2019, be, as the same are hereby, approved.”*

**6. Ratification of the Acts of the Board of Directors and Management for the year 2019**

- A. JSR moved for the ratification of the Acts of the Board of Directors and Management for the year 2019. CTO seconded the motion. There being no objection raised and upon motion duly made and seconded, the Acts of the Board of and Management for 2019 were thereby ratified and approved by the shareholders and adopted the Resolution No. 2020-003, to wit:

**Resolution No. 2020-003**

*“RESOLVED, that all acts, resolutions and deeds of the Board of Directors and Management of the Company from the Annual Shareholders’ Meeting held on 04 April 2018 up to the date of this meeting be as they hereby are, confirmed, ratified and approved.”*

**7. Re-Election of the existing Board of Directors**

- A. LCE 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. Santiago Javier Ranada
2. Anand Kanagasingam
3. Tunku Yaacob Khyra
4. Daniel C. Go
5. Atty. Ramon Gabriel C. /Garcia
6. Atty. Lope R. Torres
7. Atty. Carlos Alfonso T. Ocampo
8. Efren L. Abu
9. Abraham R. Absesamis

- B. The nomination closed on 27 May 2020. 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. CTO then submitted the nominees for election by the shareholders. As tabulated by the Office of the Corporate Secretary and as validated by LCE, the votes received by each nominee are as follows:

Nominees	For		Against		Abstain	
	Number	%	Number	%	Number	%
Santiago Javier Ranada	600,000	100%	-	-	-	-
Anand Kanagasingam	600,000	100%	-	-	-	-
Tunku Yaacob Khyra	600,000	100%	-	-	-	-
Daniel C. Go.	600,000	100%	-	-	-	-

Atty. Ramon Gabriel Garcia, Jr.	600,000	100%	-	-	-	-
Atty. Lope Torres	600,000	100%	-	-	-	-
Atty. Carlos Alfonso T. Ocampo	600,000	100%	-	-	-	-
Efren L. Abu	600,000	100%	-	-	-	-
Abraham R. Abesamis	600,000	100%	-	-	-	-

D. In view of the results of the election, on motion of DCG, seconded by RCG, the nine (9) nominees were declared elected as directors for the ensuing 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. 2020-004, to wit:

**Resolution No. 2020-004**

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

1. Santiago Javier Ranada
2. Anand Kanagasingam
3. Tunku Yaacob Khyra
4. Daniel C. Go
5. Atty. Ramon Gabriel Garcia, Jr.
6. Atty. Lope Torres
7. Atty. Carlos Alfonso T. Ocampo
8. Efren L. Abu
9. Abraham R. Abesamis

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

**8. Approval of the Re-appointment of Corporate Secretary – Atty. Carlos Alfonso Ocampo and Asst. Corporate Secretary – Atty. Leah Eloisa R. Espiritu**

LT moved to approve of the re-appointment of Atty. Carlos Alfonso Ocampo as the Company’s Corporate Secretary and Atty. Leah Eloisa Espiritu as Asst. Corporate Secretary, DCG seconded. Without any objections, the Chairman approved of the motion and adopted the following resolution:

**Resolution No. 2020-005**

*“RESOLVED, that the Corporation approves, as it hereby approves the reappointment of Atty. Carlos Alfonso T. Ocampo as the Company’s Corporate Secretary and Atty. Leah Eloise Espiritu as Asst. Corporate Secretary.”*

**9. Approval for the Re-appointment of SGV as External Auditor**

LCE presented the next item on the agenda which is reappointment of SGV & Co. as the Company’s external auditor for the year 2020. Upon recommendation of the Audit Committee, the scope of audit responsibilities and limitations as well as the corresponding billings and charges were tabled for discussion and deliberation by the members of the Board. LT moved for the approval of said reappointment and was duly seconded by DCG. Upon motion duly made and seconded, the following resolution was adopted:

**Resolution No. 2020-006**

***“RESOLVED, that the Board approves, as it hereby approves, the re-appointment of SGV as the external auditor of MAAGAP for the year 2020.”***

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 the above resolution were as follows:

Board of Directos	For		Against		Abstain	
	Number	%	Number	%	Number	%
Santiago Javier Ranada	600,000	100%	-	-	-	-
Anand Kanagasingam	600,000	100%	-	-	-	-
Tunku Yaacob Khyra	600,000	100%	-	-	-	-
Daniel C. Go.	600,000	100%	-	-	-	-
Atty. Ramon Gabriel Garcia, Jr.	600,000	100%	-	-	-	-
Atty. Lope Torres	600,000	100%	-	-	-	-
Atty. Carlos Alfonso T. Ocampo	600,000	100%	-	-	-	-
Efren L. Abu	600,000	100%	-	-	-	-
Abraham R. Abesamis	600,000	100%	-	-	-	-

**10. 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 of 31 March 2020 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 2020. Achievement of these objectives will be thoroughly monitored and consequent results of implementation and corporate performance will be reported on the next Board meeting.

**11. 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 he 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.

12.

**Adjournment**

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

**Prepared by:**

**ORIGINAL COPY SIGNED BY THE BOARD OF DIRECTORS**

**Ma. Kristine P. Millan**  
Executive Assistant

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**Certified by:**

**CARLOS ALFONSO T. OCAMPO**  
Corporate Secretary

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**Attested by:**

**JUSTICE SANTIAGO JAVIER RANADA**

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**DANIEL C. GO**

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**RAMON GABRIEL GARCIA, JR.**

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**ORIGINAL COPY SIGNED BY THE BOARD OF DIRECTORS**

**LOPE R. TORRES**

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**ANAND KANAGASINGAM**

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**EFREN L. ABU**

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	<b>ABRAHAM R. ABESAMIS</b>	
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