

SUBJECT MATTER	MINUTES OF THE ANNUAL SHAREHOLDERS' MEETING– MAA GENERAL ASSURANCE PHILIPPINES, INC. (MAAGAP)	
DATE & TIME	April 8, 2019 1:00 PM BOARDROOM, TOWER CLUB, 33RD FLOOR PHILAMLIFE TOWER,PASEO DE ROXAS, MAKATI CITY	
SHAREHOLDERS PRESENT:	<ul style="list-style-type: none"> • Justice Santiago J. Ranada – Chairman–JSR • Daniel C. Go (MAAGAP) – President/CEO–DCG • Ramon Gabriel C. Garcia – Director–RGG • Atty. Lope Torres – Director–LT • Adm. Abraham R. Abesamis – Independent Director–ARA • Gen. Efren L. Abu – Independent Director–ELA • Atty. Carlos T. Ocampo – Corporate Secretary–CTO • TunkuYaacob Khyra– TYK • Anand Kanagasingam (MAAIG) –AK 	
OTHERS PRESENT:	<ul style="list-style-type: none"> • Dennis Sim – Executive Director–DS • Adelaida C. Gaborni–ACG • Martin Dela Rosa (MAAGAP) –MDR • Edward Suy (MAAGAP) –ES • MirafeGabutan (MAAGAP) –MG • Atty. Joan Roshen Dueñas –(OMLAW)– JRD • Atty. Lady Lanie C. Esquivel–LCE • Carla San Gaspar (MAAGAP) –CSG • Kristine Permejo-Millan–KPM 	
NO.	STATUS / PROGRESS / DEVELOPMENT / PROPOSAL / REMARK	TCD/Action by
1.	<p>Call to Order</p> <p>The Chairman, called the meeting to order at 01:00 PM and presided over the same. The Corporate Secretary took the minutes of the meeting.</p>	
2.	<p>Report of Attendance and Quorum</p> <p>The Corporate Secretary, CTO, certified that copies of the Notice and Agenda were sent to the Shareholders of record as of 08 March 2019. He certified that 600,000 shares were represented at the meeting hence there was a quorum to validly transact business.</p>	
3.	<p>Rules of Conduct and Procedures</p> <p>A. JSR 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 Vice 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</p>	

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. JSR 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 04 April 2018

A. CTO said that copies of the Minutes were previously distributed to the shareholders and posted at the Company website before the meeting. ELA invited comments from the shareholders. There being no comments or objections raised, RCG moved for the approval of the Minutes of the Shareholders' Meeting held on 04 April 2018. The same was seconded by ARA. Hence, the shareholders approved the minutes and adopted the following Resolution No. 2019-011, to wit:

Resolution No. 2019-011

"RESOLVED, to approve the Minutes of the Annual Shareholders Meeting held on 04 April 2018."

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. 2019-011 were as follows:

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

5. Approval of the Audited Financial Statements and Auditor's Report for the Year ended 31st December 2018.

A. ELA, being the Head of the Audit Committee, opened the floor for questions on the auditor's report and 2018 Audited Financial Statements.

B. There being no questions and objections, the Chairman, JSR requested for a motion for approval of the auditor's report and 2018 Audited Financial Statements.

C. On motion made by RCG, duly seconded by ARA, the shareholders approved the auditor's report including the 2018 Audited Financial Statements, and adopted the following Resolution No. 2019-001, to wit:

Resolution No. 2019-001

"RESOLVED, that the auditor's report including the audited financial statements for the year ended 31 December 2018, be, as the same are hereby, approved."

6. Ratification of the Acts of the Board of Directors and Management for the year 2018

A.LT moved for the ratification of the Acts of the Board of Directors and Management for the year 2018. 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 2018 were thereby ratified and approved by the shareholders and adopted the Resolution No. 2019-005, to wit:

Resolution No. 2019-005

“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. Election of Anand Kanagasingam as a new member of the Board and Re-Election of the existing Board of Directors

A. JSR moved on to the next item in the agenda, which is the election of Anand Kanagasingam as the new member of the Board. Upon motion duly made and seconded, the Members of the Board unanimously elected AK as the new Company Director.

B. After the foregoing election of AK, SJR then promptly informed the members of the Board that MAAGAP must re-elect its existing Board of Directors and Officers. 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

C. The nomination closed on 27 February 2019. 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.

D. 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%	-	-	-	-

E. In view of the results of the election, on motion of LT, 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. 2019-012, to wit:

Resolution No. 2019-012

“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*

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

8. Adjournment

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

Prepared by:

Atty. Lady Lanie C. Esquivel
 Legal and Compliance Officer

Certified by:

CARLOS ALFONSO T. OCAMPO
Corporate Secretary

Attested by:

JUSTICE SANTIAGO JAVIER RANADA

ANAND KANAGASINGAM

TUNKU YAACOB KHYRA

DANIEL C. GO

RAMON GABRIEL GARCIA, JR.

LOPE R. TORRES

EFREN L. ABU

ABRAHAM R. ABESAMIS
