

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 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 16 May 2024

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, EDB moved for the approval of the Minutes of the Shareholders’ Meeting held on 16 May 2024. The same was seconded by MDR. Hence, the shareholders approved the minutes and adopted the following Resolution No. 2025-001, to wit:

Resolution No. 2025-001

“RESOLVED, to approve the Minutes of the Annual Shareholders Meeting held on 16 May 2024.”

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. 2025-001 were as follows:

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

5. Ratification of the Acts of the Board of Directors and Management for the year 2024

A. CTO moved for the ratification of the Acts of the Board of Directors and Management for the year 2024. 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 2024 were thereby ratified and approved by the shareholders and adopted the Resolution No. 2025-002, to wit:

Resolution No. 2025-002

“RESOLVED, that all acts, resolutions, and deeds of the Board of Directors and Management of the Company from the Annual Shareholders’ Meeting held on 16 May 2024 up to the date of this

meeting be as they hereby are, confirmed, ratified, and approved.”

6. Election of Board Committee Members of MAAGAP Insurance, Inc.

TYK welcomed the newly appointed members of the MAAGAP Board of Directors, namely Ms. Anna Marie Periquet and Ms. Maria Teresa Bossany.

LCE reported that, following the recommendation of the Nomination Committee, and the results of the Annual Shareholders' Meeting held earlier that day, she presented the new composition of the MAAGAP Board of Directors. 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:

2025-2026 Board of Directors of MAAGAP Insurance Inc.

1. Tunku Yaacob Khyra – Chairman
2. Daniel Reymond – Vice Chairman
3. Anand Kanagasingam
4. Martin Dela Rosa
5. Daniel Go
6. Evert De Bock
7. Carlos Alfonso Ocampo
8. Ramon Gabriel Garcia
6. Maria Teresa Bossany – Independent Director
10. Anna Marie Periquet – Independent Director

2025-2026 Board of Director Committees of MAAGAP Insurance Inc.

Corporate Governance, Nomination and Remuneration	Risk Management	Audit	Related Party Transactions
Carlos Alfonso T. Ocampo – Chairman	Maria Teresa Bossany – Chairman	Maria Teresa Bossany – Chairman	Anna Marie Periquet - Chairman
Daniel Reymond	Tunku Yaacob Khyra	Daniel Reymond	Anand Kanagasingam
Anna Marie Periquet	Daniel Reymond	Evert De Bock	Carlos Alfonso Ocampo
	Evert De Bock		Daniel Reymond

MAAGAP Officers

- Martin Dela Rosa – President and CEO
- Adelaida C. Gaborni – Treasurer
- Carlos Alfonso Ocampo – Corporate Secretary
- Leah Eloisa Shank – Asst. Corporate Secretary

The nomination closed earlier that day. The Nomination Committee, in the exercise of its assigned task, determined that the ten (10) nominees have all the qualifications and none of the disqualifications to sit as members of the Board of Directors of the Company.

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	%
Tunku Yaacob Khyra	682,122	100%	-	-	-	-
Daniel Reymond	682,122	100%	-	-	-	-
Anand Kanagasingam	682,122	100%				
Martin L. Dela Rosa	682,122	100%				
Daniel C. Go.	682,122	100%	-	-	-	-
Atty. Carlos Alfonso T. Ocampo	682,122	100%	-	-	-	-
Ramon Gabriel Garcia, Jr.	682,122	100%	-	-	-	-
Evert Laurent T. De Bock	682,122	100%	-	-	-	-
Maria Teresa S. Bossany	682,122	100%	-	-	-	-
Anna Marie K. Periquet	682,122	100%	-	-	-	-

In view of the results of the election, on motion of CTO, seconded by MDR, the ten (10) 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. 2025-003, to wit:

Resolution No. 2025-003

“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 – Chairman
2. Daniel Reymond – Vice Chairman
3. Anand Kanagasingam
4. Martin Dela Rosa
5. Daniel Go
6. Evert De Bock
7. Carlos Alfonso Ocampo
8. Ramon Gabriel Garcia
6. Maria Teresa Bossany – Independent Director
10. Anna Marie Periquet – Independent Director

7. 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 MCG.

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 2025. Achievement of these

objectives will be thoroughly monitored and consequent results of implementation and corporate performance will be reported on the next Board meeting.

8. 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 Ms. Bossany and Ms. Periquet, they were only elected this month.

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.

9. 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

Original Signed

DANIEL REYMOND
Vice Chairman

MARTIN L. DELA ROSA
Director / President/CEO

DANIEL C. GO
Director

RAMON GABRIEL C. GARCIA
Director

ANAND KANAGASINGAM
Director

EVERT LAURENT T. DE BOCK
Director

MARIA TERESA S. BOSSANY
Independent Director

ANNA MARIE K. PERIQUET
Independent Director

Original Signed