

**MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING OF
ALLIEDBANKERS INSURANCE CORPORATION
HELD VIRTUALLY THROUGH ZOOM
ON APRIL 26, 2022, AT 11:00 A.M.**

(For approval at the 2023 Annual Meeting of Stockholders)

PRESENT:

| | No. Of Shares |
|---------------------------|----------------------|
| LUCIO C. TAN | 165,000,620 |
| ROWENA T. CHUA | 100 |
| ALFREDO B. JIMENEZ, JR. | 100 |
| PETER Y. ONG | 100 |
| RUFINA T. YU | 100 |
| IRENE T. LUY | 1 |
| REYNALDO B. MONTALBO, JR. | 1 |
| MARY G. NG | 1 |
| KARLU T. SAY | 1 |
| CARMEN K. TAN | 1 |

By Proxy

| | |
|--|-------------|
| QUALISURE HOLDINGS, INC. Represented by CARMEN K. TAN | 240,625,000 |
| PHILIPPINE NATIONAL BANK Represented by ZACARIAS E. GALLARDO, JR. | 25,000,000 |

| | |
|---|-------------|
| PERCENT OF SHARES OF STOCKHOLDERS PRESENT AND REPRESENTED BY PROXY | 68.90% |
| TOTAL NUMBER OF SHARES OUTSTANDING | 625,000,000 |
| TOTAL NUMBER OF SHARES PRESENT AND REPRESENTED BY PROXY | 430,626,025 |

ALSO PRESENT:

ATTY. ARLENE J. GUEVARRA - Corporate Secretary

I. CALL TO ORDER

The Chairman, Dr. Lucio C. Tan, called the meeting to order and then requested the President, Mr. Reynaldo B. Montalbo, Jr., to preside over the meeting. The Corporate Secretary, Atty. Arlene J. Guevarra, recorded the minutes of the proceedings.

II. CERTIFICATION OF NOTICE OF MEETING

The President, as the Chairman of the Meeting, requested the Corporate Secretary to confirm if the required notice of the meeting had been sent to all the Stockholders. The Corporate Secretary certified that in accordance with Section 4, Article II of the Corporation's Amended By-Laws, written notice of the Annual Stockholders' Meeting was sent to all stockholders of record at their respective addresses and/or e-mail addresses indicated in the corporate records. This was confirmed by all the Stockholders that were present. All the Stockholders present likewise agreed to waive any defect in the notice of the Stockholders' Meeting.

III. CERTIFICATION OF QUORUM

The Chairman of the Meeting asked the Corporate Secretary if a quorum was present for the transaction of corporate business. In response thereto, the Corporate Secretary declared that out of a total of 625,000,000 shares outstanding and issued by the

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Corporation, stockholders owning a total of 430,626,025 are present or represented by proxies which represent 68.90% or more than two-thirds (2/3) of the 625,000,000 outstanding capital shares of the capital stock of the Corporation. The Corporate Secretary then certified that a quorum existed for the valid transaction of corporate business.

The Corporate Secretary also informed the Stockholders that except for Director Harry C. Tan, all the members of the Board were present in person.

The Chairman of the Meeting then declared the meeting open for business.

At this point, at the request of the Chairman of the Meeting, the Corporate Secretary explained that the manner of voting is non-cumulative, except as to the election of directors. Each stockholder shall have one (1) vote for each share entitled to vote and registered in his/her/its name. The stockholders have the option to either vote in favor of or against a matter for approval, or to abstain. The vote of the stockholders representing at least a majority of the shares present or represented at the meeting will be sufficient to approve any of the matters for approval. In the election of directors, cumulative voting is allowed which means that a stockholder may either vote such number of shares for as many individuals as there are directors to be elected or he/she/it may cumulate said shares and vote such cumulative number of shares to one nominee or distribute them among as many nominees as he/she/it shall see fit. The top eleven (11) nominees with the most number of votes will be elected as directors.

IV. **READING AND APPROVAL OF THE MINUTES OF THE 2021 ANNUAL STOCKHOLDERS' MEETING HELD ON AUGUST 05, 2021 AND SPECIAL STOCKHOLDERS' MEETING HELD ON DECEMBER 11, 2021**

The Chairman of the Meeting moved on to the next order of business which was the reading and approval of the minutes of the last Annual Stockholders' Meeting that was held on August 05, 2021 and Special Stockholders' Meeting that was held on December 11, 2021.

As the Corporate Secretary proceeded to read the minutes of the 2021 Annual Stockholders' Meeting held on August 05, 2021, a stockholder, Mr. Peter Y. Ong, moved that the reading of the minutes of the August 5, 2021 Annual Stockholders' Meeting and of the December 11, 2021 Special Stockholders' Meeting be dispensed with and that said minutes as appearing in the books of the Corporate Secretary be approved, inasmuch as copies thereof had been made available and distributed to the Stockholders before the meeting.

Another stockholder, Ms. Rowena T. Chua, seconded the motion.

The Chairman of the Meeting stated that there is a motion to dispense with the reading of the minutes of the 2021 Annual Stockholders' Meeting held on August 05, 2021 and of the Special Stockholders' Meeting held on December 11, 2021 and to approve the said minutes which was duly seconded. He asked if there were any objections.

There being no objection, the Stockholders representing 430,626,025 shares or 100% of the shares present or represented at the meeting voted to approve in favor of dispensing with the reading of the minutes of the 2021 Annual Stockholders' Meeting that was held on August 05, 2021 and Special Stockholders' Meeting that was held on December 11, 2021 and the approval of the said Minutes. The Stockholders unanimously approved the following resolution:

STOCKHOLDERS' RESOLUTION NO. 2022-01

RESOLVED, to dispense with and waive the reading and approve the Minutes of the 2021 Annual Stockholders' Meeting held on August 05, 2021 and Special Stockholders' Meeting held on December 11, 2021, as appearing in the books of the Corporate Secretary.

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V. PRESIDENT’S REPORT

The Chairman of the Meeting called on the next item in the agenda which was the President’s Report.

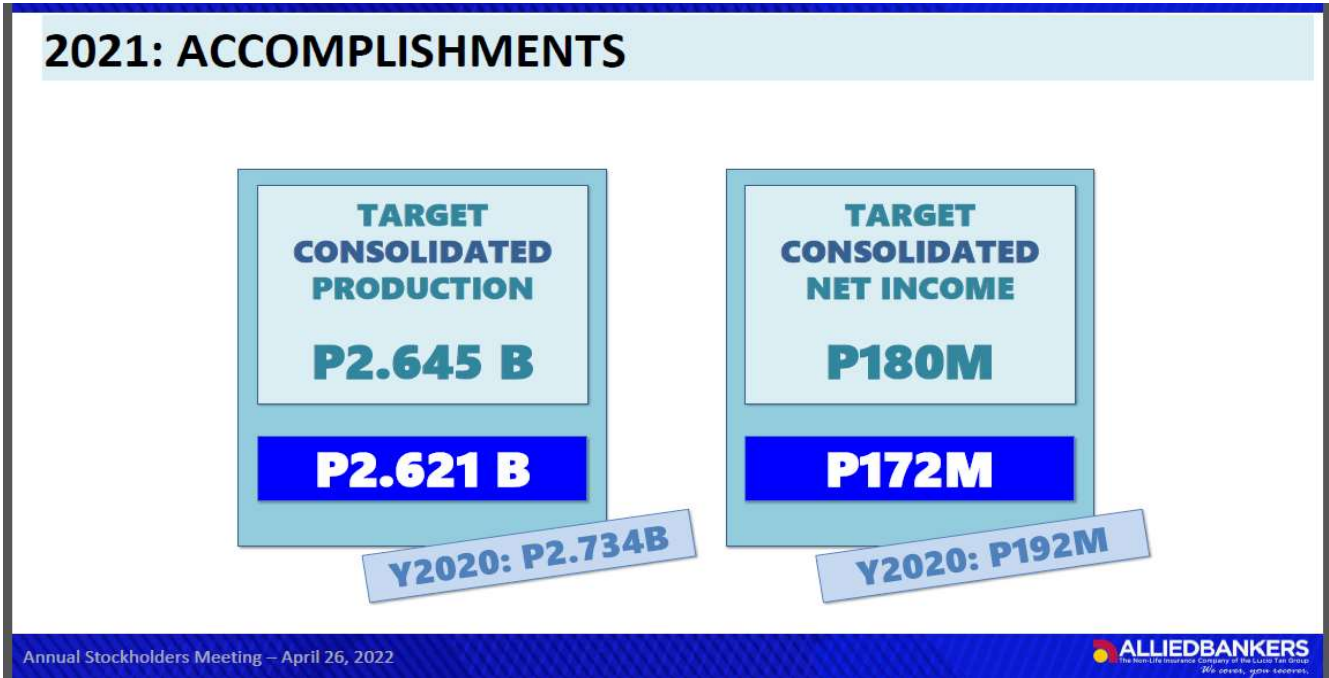
President R. B. Montalbo, Jr. gave the following report:

“2021: THE YEAR IN REVIEW

The year 2021 began with too much hope of an early recovery from the COVID-19 pandemic. This optimism was anchored on the Government’s projections that the vaccines will start arriving by December 2020 and herd immunity from an aggressive vaccination program that would have been achieved by March 2021. Unfortunately, this was too optimistic and exactly the opposite happened. Instead, fear continued to grip the nation and the surge from the Delta variant followed. Relief came only towards the end of the year or December 2021.

As a consequence, business continued to stagnate, while the Gross Production plateaued and the Income dipped. In 2021, the retail business slightly recovered, but unfortunately with more than a year of lockdown, corporate business started to suffer as well. So, while the retail business held, the corporate business went down.

Despite the setback, Alliedbankers Insurance Corporation (“ABIC”) after the acquisition of PNB General Insurers Co., Inc. (“PNBGen”) was still able to manage a respectable Consolidated Income of estimated at PhP172.0Million from the previous year’s Combined Income amounting to PhP192.0Million. The transactions or Gross Production was at PhP2.621Billion compared to P2.734Billion in 2020.

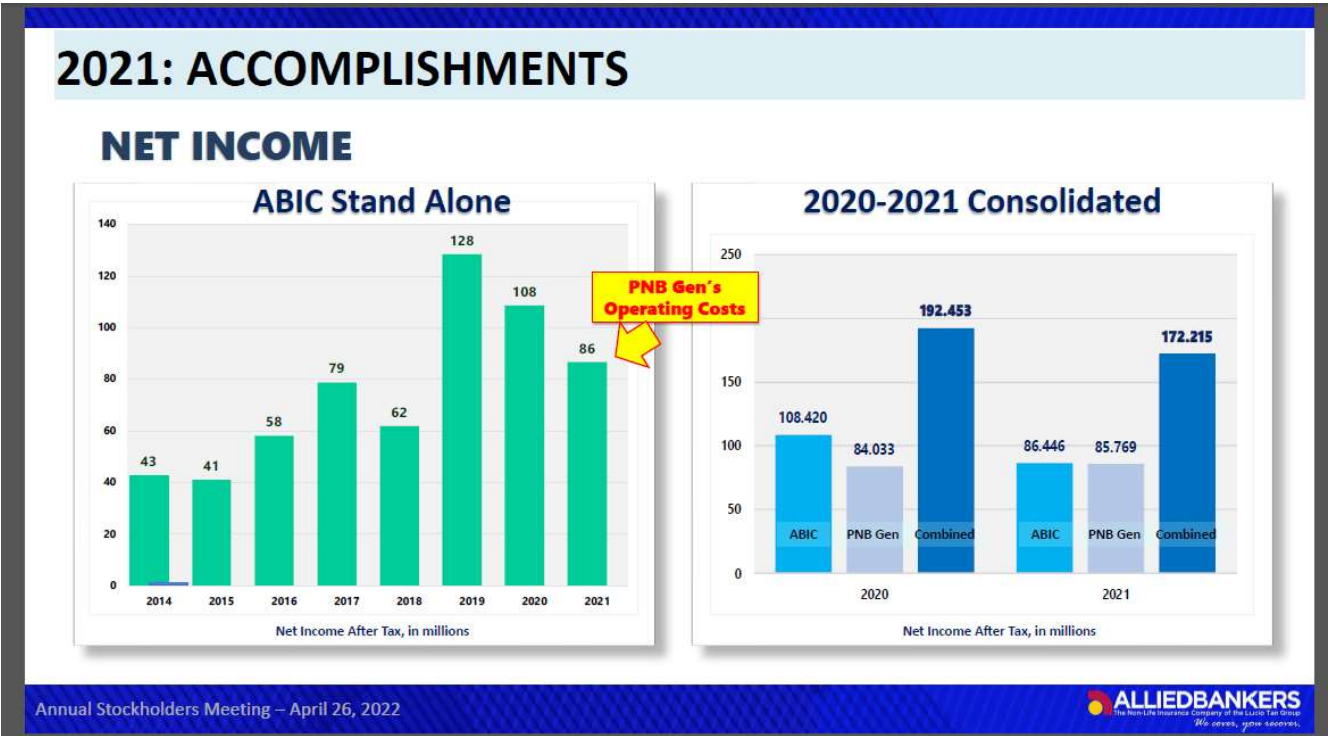


The Net Income of ABIC alone from 2019’s high of Php128.0Million, on the first (1st) year of the pandemic, it dipped to P108.0Million and in 2021, it dipped further to PhP86.0Million. This is largely due to the increased Operating Expenses because in the last four (4) months of 2021, that is, from September to December 2021, ABIC had to assume the huge Operating Expenses of PNBGen. Without that, ABIC would still have reached at least PhP100.0Million in income.

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For 2021, out of the Combined Income of Php172.0Million, P85.760Million came from PNBGen, while Php86.446Million came from ABIC. In 2020, the Combined Income was Php192.0Million, PNBGen was still at Php84.033Million and ABIC was Php108.420Million. As mentioned earlier, the Consolidated Income would have been maintained at about Php100.0Million in 2021 had ABIC not assumed the bigger Operating Expenses of PNBGen.



In terms of accomplishments versus the targets for 2021, despite missing the target, the Sales of Php2.621Billion is almost 100% or 99.10% of the target of Php2.645Billion. The Net Income estimate of Php172.0Million is still at 95.85% of the target for the year. The Operating Expenses of Php463.0Million is lower than the target of Php485.0Million. This means that ABIC was able to spend less in 2021 compared to what was projected. In terms of Underwriting Income, the Underwriting Income of Php520.0Million is still 92.14% of the target of Php564.0Million. Overall, the performance of the Company has a rating of 97.86% and if rounded up, it would be 100%.

2021: ACCOMPLISHMENTS

| | Target | Actual | Completion |
|---------------------|---------|---------|------------|
| Sales | 2.645 B | 2.621 B | 99.10% |
| Net Income | 180 M | 172 M | 95.85% |
| Operating Expenses | 485 M | 463 M | 104.72% |
| Underwriting Margin | 564 M | 520 M | 92.14% |

97.86% Overall Rating

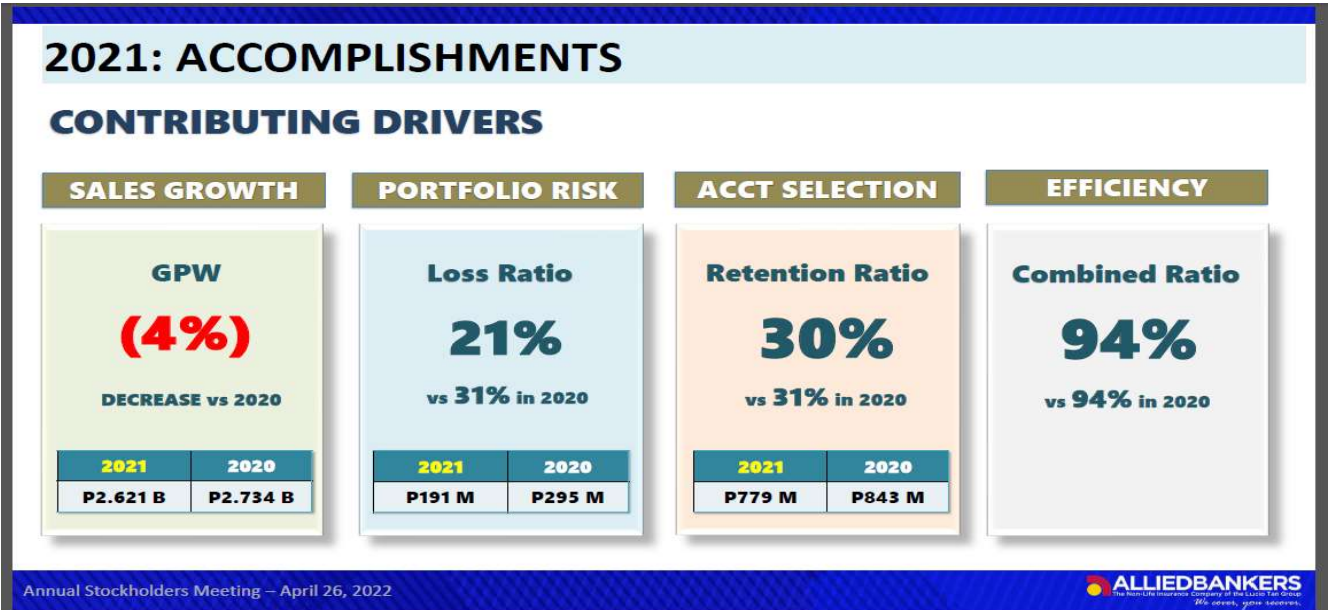
Annual Stockholders Meeting – April 26, 2022

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The NewLife Insurance Company of the Luzon Tan Group
We cover, you succeed.

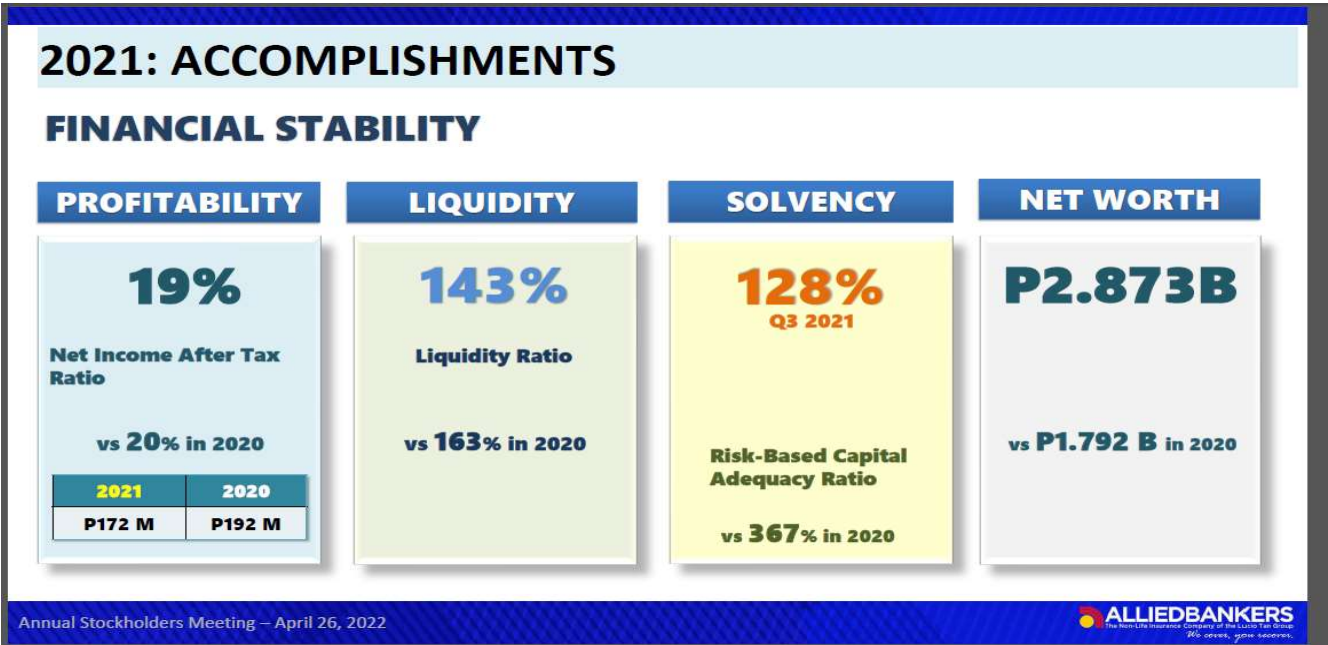
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The contributing driver for the numbers in 2021 is that we were able to almost maintain the Gross Production from PhP2.734Billion in 2020 to PhP2.621Billion in 2021. Also, the Portfolio Risk is lower where the Loss Ratio was only 21% compared to 31% in 2020. In terms of Account Selection, we also were able to effectively evaluate and make the right underwriting call with the Retention Ratio still at 30% compared to almost the same in 2020 which is at 31%. In terms of Combined Ratio which means all the expenses, it is at 94% which is just the same as in 2020. This is already despite taking on some of the Losses that were booked at PNBGen.



In terms of Financial Stability, the Net Income after Tax Ratio in 2021 was at 19% which compares well with the 20% in 2020. In terms of Liquidity, the Liquidity was slightly down to 143% as against the 163% in 2020. This is still good because anything 100% means excess cash that are not being utilized. In terms of Solvency, the Solvency went down to 128% in the third (3rd) quarter of 2021 from 367% in 2020 because we have already consolidated a lot of the business of PNBGen. From the perspective of a fund analyst, this is really a good number because this only means that ABIC is now in better utilization of its Equity. Lastly, the Net Worth of ABIC is up at PhP2.873Billion from PhP1.792Billion. We expect this to decrease again within the year once the merger has been fulfilled and that we have returned some of the contingency surplus from our stockholders.



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With normalcy a far possibility way back early in 2021, the Team quickly changed course and instead of the growth targets, we switched to preserving the existing business and strengthen ABIC ability to compete and grow the business when the country is back to normal.

In 2021, we started the year with the saying that “In Every Crisis, Lies Opportunity”, which in Chinese is written in the same manner.

YEAR 2021: THE YEAR TO PRESERVE AND STRENGTHEN

In Every Crisis, Lies Opportunity

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To Preserve and Strengthen

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With the pandemic still very much with us early in 2021, we switched from growth to preserving what we already have and to strengthen our ability to face the next year when the country is back at normal. The key initiatives to preserve and strengthen ABIC’s business are the acquisition and consolidation of PNBGen, integration of GENiiSYS which is a new IT system for ABIC and the continuous improvement of the Business Process to make sure our operations efficient so we will be able to observe our turnaround time and give full satisfaction to our clients.

YEAR 2021: THE YEAR TO PRESERVE AND STRENGTHEN

2021 Key Initiatives To Preserve and Strengthen ABIC’s Business

Acquisition and Consolidation of PNB General Insurers Inc.

Integration of GENiiSYS

Continuous Improvement of the Business Process

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In terms of acquisition and consolidation of PNBGen, it allowed us to create a branch network that will become the backbone of our distribution system. The branches from five (5) are now fifteen (15). In terms of talents, we were so few in 2020 but with the acquisition of PNBGen, we were able to acquire more talents and create experts in the field of Underwriting, Claims, Sales and Marketing and IT and with PNBGen, came GENiiSYS which is ABIC’s new Computer Information System.

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YEAR 2021: THE YEAR TO PRESERVE AND STRENGTHEN

Acquisition and Consolidation of PNB General Insurers Inc.

Branch Network

ABIC now owns **15 branches** in various strategic locations gaining a nationwide distribution network.

Talents

ABIC acquired talents who are **experts** in the field of Underwriting, Claims, Sales and Marketing, IT etc.

System

Successful **Integration of GENiiSYS** as ABIC's Computer Information System

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We cover, you succeed.

Further, with the acquisition of PNBGen, ABIC is now in Top 10. ABIC was never really in the Top 10 rankings, except for Net Income where ABIC is No. 9 and ABIC is about No. 18 in terms of Net Worth. Because of the acquisition, ABIC is now at No. 6 in terms of Asset size. I am sure the other metrics like Production, Net Income and Net Worth, ABIC will also be in the Top 10 starting this year.

YEAR 2021: THE YEAR TO PRESERVE AND STRENGTHEN

AS A RESULT, ABIC IS NOW AMONG THE TOP 10 LARGEST NON-LIFE INSURANCE COMPANIES IN THE PHILIPPINES IN TERMS OF ASSETS:

2021 LARGEST NON-LIFE INSURANCE COMPANIES, By Assets

| Company | Asset Value in billion Philippine Pesos |
|--|---|
| Pioneer Insurance & Surety Corp. | 45.65 |
| Malayan Insurance Company Inc. | 44.94 |
| Prudential Guarantee & Assurance, Inc. | 25.44 |
| BPI/MS Insurance Corp. | 14.46 |
| Charter Ping An Insurance Corp. | 10.86 |
| Alliedbankers Insurance Corp. | 8.90 |
| FPG Insurance Co., Inc. | 8.22 |
| Standard Insurance Company, Inc. | 7.21 |
| Petrogen Insurance Corp. | 6.92 |
| AIG Philippines Insurance Inc. | 6.5 |


Note:

ABIC's total assets (stand-alone) is based on the unaudited balance and is not yet officially published in the 2021 data of Statista.

Source: <https://www.statista.com/statistics/858855/philippines-leading-non-life-insurers-by-assets/>

Note: ABIC's total assets (stand-alone) is based on the unaudited balance and is not yet officially published in the 2021 data of Statista.

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In terms of integration of GENiiSYS, it allows us to continue our Digitalization and Automation program. It will also enhance our ability in Data Analytics to manage and quantify all our activities especially when it comes to turnaround time, profitability and risk management. It will also strengthen ABIC's Information and Cyber Security defenses against potential hackers. It will serve as a Centralized Computer System that will allow Management to see exactly what is happening with our operations on a weekly or even daily basis.

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YEAR 2021: THE YEAR TO PRESERVE AND STRENGTHEN

Integration of GENiiSYS

Accelerates Digitalization and Automation Initiatives as GENiiSYS is a comprehensive integrated system for insurance business.

Enhances Data Analytics Capabilities through the availability of critical system generated reports.

Strengthens ABIC's Information and Cyber Security Defenses through firewall upgrades and implementation of virtual private network.

Serves as Centralized Computer Information System to effectively manage operations of all business segments.

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The WorldLife Insurance Company of the Lusak Taka Group

We cover, your success.

Lastly, in terms of the continuous improvement of the Business Process, we were able to finish and now are implementing the Business Requirement Documents (“BRD”) that was prepared in partnership with SyCip Gorres Velayo & Co. (“SGV”). This will be used by our data analysts and likewise, by our focus groups and division heads to ensure that our operations remain efficient.

YEAR 2021: THE YEAR TO PRESERVE AND STRENGTHEN

Continuous Improvement of the Business Process

Completed the Business Requirement Documents which will serve as the blueprint for ABIC's full Digitalization through Project Pearl Phase 2.

Utilized Data Analytics as Management Tool in reviewing IT system and Business process

Assigned new Division Heads, double downing on specializations of new talents to effectively manage critical business segments.

Established Focus Groups spearheading the process implementation and compliance of ABIC in Data Privacy, Sustainability Reporting, IFRS 17, etc.

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ALLIEDBANKERS

The WorldLife Insurance Company of the Lusak Taka Group

We cover, your success.

With the digitalization arising out from GENiiSYS, we will continue with our move for Paperless Business Operations which was started by the virtual work that was started by COVID. And then, we will also continue to utilize Online Banking Facilities with our objective of going for Digital Marketing which we have already started with Travel Smart. We will also move forward to a mobile-based portals and system modules so that doing business with ABIC will become as easy as using your mobile phone. We have also rolled out a Skills Development Program to ensure that the technical abilities of our officers and staff are always at par with everybody else in the industry, if not better.

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YEAR 2021: THE YEAR TO PRESERVE AND STRENGTHEN

Continuous Improvement of the Business Process – DIGITALIZATION

Continuous efforts to achieve Paperless Business Operations

Utilized Online Banking Facilities for collection and disbursement transactions

Adapted Digital Marketing

Developments on mobile-based portals and system modules

Rolled-out Skills Development Program

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The First Life Insurance Company of the LUISA Tar Group

46 years, 200+ services

Indeed “In Every Crisis, Lies Opportunity”.”

The Chairman of the Meeting then opened the floor for any comments or questions on the Corporation’s performance and operations for the year 2021.

There being no comments or questions, a stockholder, Mr. Alfredo B. Jimenez, Jr., moved to note the President’s Report which was duly seconded by Ms. R. T. Chua.

A motion having been made and seconded, the Stockholders representing 430,626,025 shares or 100% of the shares present or represented at the meeting voted to note the President’s Report. Hence, the following resolution:

STOCKHOLDERS’ RESOLUTION NO. 2022-02

RESOLVED, to note the President’s Report for the year ended December 31, 2021.

VI. PRESENTATION OF THE 2021 AUDITED FINANCIAL STATEMENTS

The next order of business was the presentation of the 2021 Audited Financial Statements.

President R. B. Montalbo, Jr. informed that since SGV has not completed yet their audit, there is still no final Audited Financial Statements for 2021, but below is the latest preliminary estimate of the Balance Sheet and Income Statement:

FINANCIAL STATEMENTS: 2021 BALANCE SHEET (ESTIMATE)

| (in millions) | 2021 | 2020 | % Change |
|------------------------------------|-------|-------|----------|
| ASSETS | | | |
| Cash and Cash Equivalent | 299 | 279 | 7% |
| Insurance Receivables | 1,976 | 756 | 161% |
| Investment in Securities and Trust | 3,102 | 1,145 | 171% |
| Investment in Associate | 0 | 524 | (100%) |
| Reinsurance Assets | 3,409 | 544 | 526% |
| Property and Equipment | 54 | 35 | 57% |
| Other Assets | 920 | 209 | 341% |
| TOTAL ASSETS | 9,760 | 3,491 | 180% |
| LIABILITIES | | | |
| Insurance Contract Liabilities | 4,339 | 849 | 411% |
| Insurance Payables | 1,290 | 313 | 312% |
| Other payables | 1,258 | 537 | 134% |
| TOTAL LIABILITIES | 6,887 | 1,699 | 305% |
| EQUITY | | | |
| Equity | 2,873 | 1,792 | 60% |
| TOTAL EQUITY | 2,873 | 1,792 | 60% |
| TOTAL LIABILITIES & EQUITY | 9,760 | 3,491 | 180% |

➤ Latest Preliminary Numbers

➤ Subject to change higher or lower

➤ SGV looking at a May 5 completion

Annual Stockholders Meeting – April 26, 2022

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46 years, 200+ services

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FINANCIAL STATEMENTS: 2021 INCOME STATEMENT (ESTIMATE)

(in millions)

| | 2021 | | 2020 | | % Change |
|-----------------------------------|-------|------|-------|------|----------|
| GROSS PREMIUMS WRITTEN | 2,621 | 100% | 2,734 | 100% | (4.12%) |
| NET PREMIUMS RETAINED | 779 | 30% | 843 | 31% | (7.55%) |
| PREMIUMS EARNED | 924 | 100% | 947 | 100% | (2.43%) |
| GROSS UNDERWRITING INCOME | 1,145 | 124% | 1,205 | 127% | (5.04%) |
| Underwriting Deductions: | | | | | |
| Underwriting Expense | 247 | 27% | 296 | 31% | (16.36%) |
| Commission Expense | 186 | 20% | 145 | 15% | 28.06% |
| Claims & Losses | 191 | 21% | 295 | 31% | (35.10%) |
| Total Underwriting Expenses | 625 | 68% | 736 | 78% | (15.11%) |
| NET UNDERWRITING INCOME | 520 | 56% | 470 | 50% | 10.74% |
| General & Administrative Expenses | 463 | 50% | 410 | 43% | 12.91% |
| NET INCOME FROM OPERATIONS | 57 | 6% | 60 | 6% | (4.24%) |
| NET INCOME BEFORE TAX | 226 | 24% | 252 | 27% | (10.37%) |
| NET INCOME AFTER TAX | 172 | 19% | 192 | 20% | (10.52%) |

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ALLIEDBANKERS

The Non-Life Insurance Company of the Laidao Tan Group

We cover, you recover.

He explained that:

- Total Liabilities and Equity is at PhP9.76Billion as of December 31, 2021, while total Assets stood at PhP9.76Billion.
- In terms of Income, the Income stands at the moment at PhP172.0Million as against the PhP192.0Million in 2020. The PhP172.0Million is 19% of the Net Premiums Earned.
- The figures are still subject to change, higher or lower, depending on the results of audit of SGV.
- SGV is looking at May 5, 2022 for the completion of the audit process.

After some discussion, Ms. R. T. Chua moved to note the 2021 estimated Audited Financial Statements.

Said motion was duly seconded by Ms. Rufina T. Yu, a stockholder.

A motion having been made and seconded, the Stockholders representing 430,626,025 shares or 100% of the shares present or represented at the meeting approved the following resolution:

STOCKHOLDERS' RESOLUTION NO. 2022-03

RESOLVED, to note the 2021 Preliminary Financial Statements as presented.

VII. RATIFICATION OF ALL THE ACTS, DECISIONS AND PROCEEDINGS OF THE BOARD OF DIRECTORS, CORPORATE OFFICERS AND MANAGEMENT SINCE THE 2021 ANNUAL STOCKHOLDERS' MEETING

The Chairman of the Meeting proceeded to the next order of business which was the ratification of all the acts, decisions and proceedings of the Board of Directors, Corporate Officers and Management since the 2021 Annual Stockholders' Meeting. He explained that it is customary for the Stockholders during the annual meeting to ratify the acts, decisions and proceedings during the preceding year of the Board of Directors and of the Management acting within the scope of their delegated authority.

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He then reported on the acts, resolutions and proceedings of the Board of Directors, Corporate Officers and Management since the 2021 Annual Stockholders' Meeting.

The Chairman of the Meeting explained that said acts, resolutions, decisions and proceedings were corporate acts taken by the Board of Directors, Corporate Officers and Management in the normal course of business. He also informed the Stockholders that the minutes of the meetings of the Board of Directors and Board Committees are on file with the Office of the Corporate Secretary and are available for review/inspection during office hours, upon request by any Stockholder.

After some discussion, Mr. P. Y. Ong took the floor and moved that all acts, resolutions and proceedings of the Board of Directors, Corporate Officers and Management since the 2021 Annual Stockholders' Meeting, as reflected in the Management's Report and the minutes of the meetings of the Board of Directors and Board Committees, be approved, confirmed and ratified.

Said motion was duly seconded by Mr. A. B. Jimenez, Jr..

The Chairman of the Meeting asked if there were any objections.

There being none, the Stockholders representing 430,626,025 shares or 100% of the shares present or represented at the meeting voted in favor of the ratification of all the acts, resolutions, decisions and proceedings of the Board of Directors, Corporate Officers and Management since the 2021 Annual Stockholders' Meeting. The Stockholders unanimously resolved, thus:

STOCKHOLDERS' RESOLUTION NO. 2022-04

RESOLVED, to approve, ratify and confirm all the acts, resolutions, decisions and proceedings of the Board of Directors, Corporate Officers and Management since the 2021 Annual Stockholders' Meeting, as reflected in the Management's Report and the minutes of the meetings of the Board of Directors and Board Committees.

VIII. ELECTION OF DIRECTORS

The next item in the agenda was the election of the Board of Directors of the Corporation for the ensuing year 2022 - 2023.

The Chairman of the Meeting explained that the Corporation's Articles of Incorporation provides for eleven (11) directors.

He then requested the Corporate Governance Committee for the list of nominees to the Board of Directors.

Corporate Governance Committee Vice Chairman Rowena T. Chua reported that the following are the nominees to the Board of Directors for the year 2022 - 2023:

1. DR. LUCIO C. TAN
2. MS. CARMEN K. TAN
3. MS. ROWENA T. CHUA
4. MS. IRENE T. LUY
5. MR. REYNALDO B. MONTALBO, JR.
6. MS. KARLU T. SAY
7. MR. HARRY C. TAN
8. MS. RUFINA T. YU
9. MR. ALFREDO B. JIMENEZ, JR.
10. MS. MARY G. NG
11. MR. PETER Y. ONG

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She stated that Mr. Alfredo B. Jimenez, Jr., Ms. Mary G. Ng and Mr. Peter Y. Ong were duly nominated as Independent Directors. She also explained that the Corporate Governance Committee had screened and reviewed the qualifications of all the nominees and determined that all the eleven (11) nominees have met all the requirements and possess all the qualifications and none of the disqualification to be elected as directors of the Corporation. She likewise stated that all nominees have given their respective consent to their nomination.

A brief discussion on the profile of the nominees, including, but not limited to, their age, education, background/work experience, current and previous positions, and relevant training and seminars attended followed.

A stockholder, Ms. Irene T. Luy, moved that since there were only eleven (11) persons nominated to, and qualified for, the eleven (11) seats in the Board, all the votes be cast in favor of the eleven (11) nominees and thereafter, they be declared as the elected Directors of the Corporation for the ensuing year, to serve for a term of one (1) year or until their successors shall have been elected and qualified. Said motion was duly seconded by another stockholder, Ms. Mary G. Ng.

The Chairman of the Meeting asked if there were any objections to the motion.

A motion having been duly made and seconded and there being no objection, the Chairman of the Meeting directed the Corporate Secretary to cast, as she did cast, all the votes in favor of the eleven (11) nominees, as follows:

| Director | Votes |
|---|-------------|
| Lucio C. Tan | 430,626,025 |
| Carmen K. Tan | 430,626,025 |
| Rowena T. Chua | 430,626,025 |
| Irene T. Luy | 430,626,025 |
| Karlu T. Say | 430,626,025 |
| Harry C. Tan | 430,626,025 |
| Reynaldo B. Montalbo, Jr. | 430,626,025 |
| Rufina T. Yu | 430,626,025 |
| Alfredo B. Jimenez, Jr. (Independent Director) | 430,626,025 |
| Mary G. Ng (Independent Director) | 430,626,025 |
| Peter Y. Ong (Independent Director) | 430,626,025 |

Thereafter, the Chairman of the Meeting declared all the eleven (11) nominees elected as Directors of the Corporation for the ensuing year 2022 - 2023, to serve as such in accordance with the Corporation’s By-Laws, for a period of one (1) year or until their successors shall have been duly elected and qualified.

IX. APPOINTMENT OF EXTERNAL AUDITOR

The Chairman of the Meeting informed that the next item for approval was the Appointment of External Auditor for the year 2022.

Audit and Risk Committee Chairman Alfredo B. Jimenez, Jr. explained that the Corporation’s present External Auditor, SyCip Gorres Velayo & Co. (“SGV”), continued

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to provide satisfactory service to the Corporation and on that basis, the Audit and Risk Committee is recommending and endorsing the retention/re-appointment of SGV as External Auditor for the year 2022.

Ms. R. T. Yu moved that the auditing firm SGV be retained as external auditor of the Company, as recommended and endorsed by the Audit and Risk Committee.

Said motion was duly seconded by Mr. P. Y. Ong.

The Chairman of the Meeting asked if there were any objections to the motion.

There being no objection, the Stockholders representing 430,626,025 shares or 100% of the shares present or represented at the meeting voted for the re-appointment/retention of SGV as the Corporation's external auditor for the ensuing year. Hence, the following resolution:

STOCKHOLDERS' RESOLUTION NO. 2022-05

RESOLVED, to approve the re-appointment/retention of SyCip Gorres Velayo & Co. as the External Auditor of the Corporation for the year 2022.

X. ADJOURNMENT

The Chairman of the Meeting asked if there were any other questions or comments which the Stockholders wished to raise before adjournment. There being none and considering all the matters in the Agenda have been discussed, the Chairman of the Meeting entertained a motion to adjourn. On motion duly made by Ms. R. T. Chua which was seconded by Mr. A. B. Jimenez, Jr., the meeting was adjourned at 11:40 A.M..

At this point, the Chairman thanked everyone for their attendance.

CERTIFIED CORRECT:


ATTY. ARLENE J. GUEVARRA
Corporate Secretary

ATTESTED:

LUCIO C. TAN
Chairman

REYNALDO B. MONTALBO, JR.
President
(Chairman of the Meeting)