

MINUTES OF THE ANNUAL STOCKHOLDERS MEETING OF
OONA INSULAR INSURANCE CORPORATION
("OIIC" or the "Corporation")
Held on 27 March 2023 at 4:30 P.M
at the Board Room, 11th Floor
Mapfre Insular Corporate Center, Acacia Avenue
Madrigal Business Park, Ayala Alabang
Muntinlupa City, Philippines,
and by Videconference through Microsoft Teams

<u>STOCKHOLDERS PRESENT/REPRESENTED:</u>	NO. OF SHARES:
MAPFRE INTERNACIONAL S.A.	7,493,846
INSULAR LIFE ASSURANCE COMPANY, LTD.	2,499,998
ABHISHEK BHATIA	1
LUIS C. LA Ó	1
JEAN A. ISRAEL	1
RAOUL ANTONIO E. LITTAUA	1
GERALDINE B. ALVAREZ	1
ANGELA TAN SEOW WEE	1
PEDRO E. ROXAS	1
VALENTINO S. BAGATSING	1
TOTAL NUMBER OF SHARES:	9,993,852
TOTAL NUMBER OF OUTSTANDING SHARES:	10,000,000
PERCENTAGE OF OUTSTANDING SHARES PRESENT/REPRESENTED:	99.94%

ALSO PRESENT:

Jonas-Karl V. Perez, Corporate Secretary
Jose Gerardo F.C. Villacarlos, Assistant Corporate Secretary and Corporate Governance Compliance Officer

I. CALL TO ORDER

The Chairman of the Board, Mr. Abhishek Bhatia, called the meeting to order and presided over the same. The Corporate Secretary, Mr. Jonas-Karl V. Perez, certified that notice of the meeting was sent to all stockholders at their addresses as indicated in the records of the Corporation. He also certified to the presence of a quorum and took the minutes of the meeting.

Mapfre Internacional S.A. and Insular Life Assurance Company, Ltd. were represented by proxies. The individuals (directors) present attended the meeting at the venue and through teleconference. They confirmed that they could completely and clearly hear the other participants in the meeting.

The Corporate Secretary proceeded to explain the conduct of voting and the tabulation procedures to be used during the course of the meeting. Unless there were objections, the Corporate Secretary shall record the shares present and those represented by proxy as having voted in favor of the matters to be considered today. There were no objections.

Majority vote shall be required for the following matters:

- a) Approval of the minutes of the annual meeting of the stockholders held on 22 March 2022;
- b) Approval of the minutes of the special meeting of the stockholders held on 19 December 2022;

- c) Ratification of acts, resolutions and contracts of the Board of Directors since the 2022 annual stockholders meeting;
- d) Election of the External Auditor; and
- e) Approval of changes in the directors' compensation.

Voting for the election of directors was to be in accordance with the Revised Corporation Code, which is cumulative voting.

II. APPROVAL OF THE MINUTES OF THE 22 MARCH 2022 ANNUAL STOCKHOLDERS MEETING

The Chairman referred the stockholders to the copy of the minutes of the 22 March 2022 annual stockholders meeting that were included in the materials for this meeting.

On motion duly made and seconded, the minutes of the annual stockholders meeting held on 22 March 2022 were approved.

III. APPROVAL OF THE MINUTES OF THE 19 DECEMBER 2022 SPECIAL STOCKHOLDERS MEETING

The Chairman referred the stockholders to the copy of the minutes of the 19 December 2022 special stockholders meeting that were included in the materials for this meeting.

On motion duly made and seconded, the minutes of the special stockholders meeting held on 19 December 2022 were approved.

IV. REPORT OF MANAGEMENT 2022

The Chairman noted that the report of management for 2022 was included among the materials received by the directors before this meeting. Since all the stockholders present in this meeting had the report for the regular board meeting immediately preceding this stockholders meeting, the reading of the report of management was dispensed with. On motion duly made and seconded, the report of management was noted by the stockholders without objection from any stockholder.

V. RATIFICATION OF ACTS, RESOLUTIONS AND APPROVALS OF THE BOARD OF DIRECTORS SINCE THE LAST ANNUAL MEETING

On motion duly made and seconded, the stockholders approved and ratified all acts, resolutions and contracts of the Board of Directors since the last annual meeting held on 22 March 2022 as they appear in the minutes of the Board Meetings.

VI. ELECTION OF DIRECTORS

The Chairman stated that non-controlling stockholders are allowed to nominate candidates for board of directors. The Chairman also stated that cumulative voting shall be followed in accordance with the Revised Corporation Code.

The Chairman opened the table for the nominations for the new set of directors for the year 2023. The Nominations Committee reviewed and evaluated the qualifications of the nominees. The following persons were nominated as directors of the Corporation for the fiscal year 2023, to serve until the next annual meeting.

ABHISHEK BHATIA

LUIS C. LA Ó
JEAN A. ISRAEL
RAOUL ANTONIO E. LITTAUA
GERALDINE B. ALVAREZ
YEN MIN GOH
ANGELA TAN SEOW WEE
PEDRO E. ROXAS - independent director
VALENTINO S. BAGATSING - independent director

Since there were no other nominees, the Chairman directed the casting of the ballots for all the nominees. All nominees were therefore elected as directors of the Corporation for the ensuing term. All directors received votes from stockholders present in person or by proxy representing 99.94% of the outstanding common shares.

VII. APPOINTMENT OF EXTERNAL AUDITOR

The Chairman announced that the next item in the agenda was the appointment of the Corporation's external auditor. Upon motion duly made and seconded Sycip Gorres Velayo & Co. was appointed as the external auditor of the Corporation for the fiscal year 2023 with votes from stockholders present in person or by proxy representing 99.94% of the outstanding common shares.

VIII. OTHER MATTERS

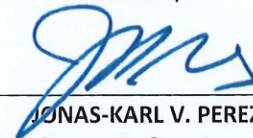
On motion duly made and seconded, effective on 27 March 2023 the Board approved to discontinue the directors' compensation for all directors except for Mr. Luis C. la Ó, Mr. Pedro E. Roxas, and Mr. Valentino S. Bagatsing.

The Chairman asked the stockholders whether there are other matters that should be brought to the attention of the stockholders in this meeting. There were none.

IX. ADJOURNMENT

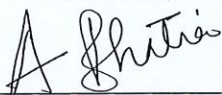
There being no other matters, the meeting was adjourned on motion duly made and seconded.

Certified by:



JONAS-KARL V. PEREZ
Corporate Secretary

Attested by:



ABHISHEK BHATIA
Chairman of the Board