

MINUTES OF THE ANNUAL STOCKHOLDERS MEETING OF  
**MAPFRE INSULAR INSURANCE CORPORATION**  
("MIIC" or the "Corporation")  
Held on 22 May 2020 at 4:30 P.M  
by Videconference through Microsoft Teams

<u>STOCKHOLDERS PRESENT/REPRESENTED:</u>	<u>NO. OF SHARES:</u>
MAPFRE INTERNACIONAL S.A.	7,493,848
INSULAR LIFE ASSURANCE COMPANY, LTD.	2,499,998
SILVERIO BENNY J. TAN	1
LUIS C. LA Ó	1
TIRSO C. ABAD	1
MONA LISA DELA CRUZ	1
PEDRO E. ROXAS	1
NIKOLAOS ANTIMISSARIS	1
FRANCISCO M. NORIEGA	1
TOTAL NUMBER OF SHARES:	9,993,851
TOTAL NUMBER OF OUTSTANDING SHARES:	10,000,000
PERCENTAGE OF OUTSTANDING SHARES PRESENT/REPRESENTED:	99.9%

**ALSO PRESENT:**

José María Del Pozo, Mapfre Regional CFO, as observer  
Jonas-Karl V. Perez  
Lawrence Mari C. Santella, Legal and Compliance Officer

**I. CALL TO ORDER**

The Chairman of the Board, Mr. Silverio Benny J. Tan, 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. 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 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 are 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. Majority vote shall be required for the following matters:

- a) Approval of the minutes of the annual meeting of the stockholders held on 25 March 2019;
- b) Ratification of acts, resolutions and contracts of the Board of Directors since the last Annual Meeting; and
- c) Election of External Auditor.

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

**II. APPROVAL OF THE MINUTES OF THE 25 MARCH 2019 ANNUAL STOCKHOLDERS MEETING**

The Chairman referred the stockholders to the copy of the minutes of the 25 March 2019 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 25 March 2019 were approved.

**III. PRESENTATION OF DIVIDEND POLICY**

The Chairman stated that dividends may be declared out of unrestricted retained earnings. The dividend declaration will be based on the MAPFRE Group dividend policy which was approved by the Board in its meeting on 23 June 2016. No dividends were declared in 2019, and in 2020 as of this meeting.

**IV. REPORT OF MANAGEMENT 2019**

The Chairman noted that the report of management for 2019 was presented by the President to the directors before this meeting. Since all the stockholders present in this meeting had previously heard the report in 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. PRESENTATION OF RELATED-PARTY TRANSACTIONS**

On 28 September 2017 the Board adopted a policy on Related-Party Transactions that includes an integration of the Insurance Commission's mandated Guidelines on Related-Party Transactions. The Board has a Related-Party Transactions committee. In 2019 the Board approved a resolution, during which Atty. Tan abstained from voting, granting the law firm of Picazo Buyco Tan Fider & Santos, where Mr. Tan is a partner, the authority to represent the Company in a civil case. This transaction *did not require the approval of the Related-Party Transactions committee as a Related-Party Transaction because it was under standard terms and conditions, under market rates in general set by the law firm, and did not exceed 1% of MIIC's annual revenue in its latest audited financial statements.* On motion duly made and seconded, the Board of Directors' approval of the Related-Party Transaction, during which Atty. Tan abstained from voting, was confirmed unanimously by the stockholders present/represented.

**VI. 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 as they appear in the minutes of the Board Meetings.

**VII. ELECTION OF DIRECTORS**

The Chairman declared a moment of silence to remember Mr. Mayo Jose B. Ongsingco, who served on the Board of Directors of MIIC from 15 September 2016 until his death on 3 April 2020. On behalf of MIIC, the members of the Board of Directors expressed their sincerest and heartfelt sympathy on the untimely death of Mr. Ongsingco. The Board acknowledges his guidance and dedication as a member of the Board of Directors and as the Chairman of Audit Committee of MIIC. Mr. Ongsingco's calmness, kindness and wisdom will always be remembered -- he will surely be missed. May his soul rest in peace.



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 2020. 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 2020, to serve until the next annual meeting.

SILVERIO BENNY J. TAN  
LUIS C. LA Ó  
TIRSO C. ABAD  
MONA LISA DELA CRUZ  
FRANCISO NORIEGA  
NIKOLAOS ANTIMISSARIS  
PEDRO E. ROXAS - independent director

Since there are 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 99.9% of the outstanding common shares.

**VIII. APPOINTMENT OF EXTERNAL AUDITOR**

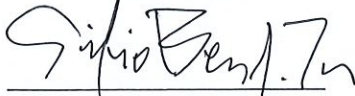
The Chairman announced that the next item in the agenda was the appointment of the Corporation's external auditor. Upon motion duly made and seconded, R.G. Manabat & Co. was appointed as the external auditor of the Corporation for the fiscal year 2019 with votes from stockholders present in person or by proxy representing 99.9% of the outstanding common shares.

**IX. OTHER MATTERS**

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

**X. ADJOURNMENT**

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

Attested by:  
  
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SILVERIO BENNY J. TAN  
Chairman of the Board

Certified by:  
  
\_\_\_\_\_  
JONAS KARL V. PEREZ  
Corporate Secretary