

SUBJECT MATTER	MINUTES OF THE ANNUAL SHAREHOLDERS' MEETING– MAA GENERAL ASSURANCE PHILIPPINES, INC. (MAAGAP)
DATE & TIME	April 19, 2016 3:00 PM TOWER CLUB, PASEO DE ROXAS, MAKATI CITY
SHAREHOLDERS PRESENT:	<ul style="list-style-type: none"> • Justice Santiago J. Ranada – Chairman – JSR • Datuk Muhamad Umar Swift (MAAGB) – Vice-Chairman – MUS • Daniel C. Go (MAAGAP) – President/CEO – DCG • Ramon Gabriel C. Garcia – Director - RGG • Atty. Lope Torres – Director/Chairman, Audit Committee – LT • Adm. Abraham R. Abesamis – Independent Director – ARA • Gen. Efren L. Abu – Independent Director – ELA • Atty. Carlos T. Ocampo – Corporate Secretary – CTO
OTHERS PRESENT:	<ul style="list-style-type: none"> • Dennis Sim (MAACC-Phils.) – Executive Director – DS • Adelaida C. Gaborni (MAACC-Phils.) –Vice President – ACG • Atty. Leah Espiritu – (OMLAW)- LRE • Atty. Sorayda M. Omar (MAACC-Phils.) – SMO • Kristine Permejo-Millan (MAAGAP) - KPM
APOLOGIES:	<ul style="list-style-type: none"> • Tunku Yaacob Khyra

NO	STATUS / PROGRESS / DEVELOPMENT / PROPOSAL / REMARK	TCD/Action by
1.	<p>Call to Order</p> <p>The Chairman, JSR, called the meeting to order at 3:00 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 18 May 2016. He certified that 299,618 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 acknowledged by the Chairman and shall limit his remarks to the item in the agenda under consideration. Second, 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 directors will be by plurality of votes and every shareholder will be entitled to cumulate his votes. Each outstanding share of stock entitles the registered shareholder to one vote. The office of the Corporate Secretary will tabulate all votes received and the Company's Compliance Officer will validate the results.</p> <p>C. JSR asked the shareholders if the procedures were clear to them, everyone</p>	

answered in the affirmative.

4. Approval of the Minutes of the last shareholders' meeting held on 27th April 2015.

A. CTO said that copies of the Minutes were previously distributed to the shareholders and posted at the Company website before the meeting. JSR invited comments from the shareholders. There being no comments or objections raised, RGG moved for the approval of the Minutes of the Shareholders' Meeting held on 27 April 2015, the same was seconded by DCG. Hence, the shareholders approved the minutes and adopted the following Resolution No. S-01/2016, to wit:

Resolution No. S-01/2016

"RESOLVED, to approve the Minutes of the Annual Shareholders Meeting held on 27 April 2015."

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. S-01/2016 were as follows:

Votes	Votes Cast	Percentage of Voted Shares
For	299,618	100%
Against	0	-
Abstain	0	-

5. Election of Independent Directors

A. LT manifested his resignation from his position in the Board as Independent Director as he could no longer qualify as such. But he maintained his intention to serve as a regular director of the company. There being a vacancy, JSR presented the nominees, namely Admiral Abraham R. Abesamis and General Efren L. Abu, for the election of Independent Directors for 2016 to 2017, as duly endorsed by the Nomination Committee.

B. JSR said that under MAAGAP's by-laws the vacancies may be filled by the affirmative vote of a majority of the remaining directors constituting a quorum. None of the nominees is involved in the company's management or has any business or other relationships which could, or could be reasonably perceived to, materially interfere with their exercise of independent judgment in carrying out their responsibilities as independent directors.

C. CTO moved that the votes be cast and to declare elected both nominees as independent directors. RGG seconded the motion. There being no objection, JSR instructed the shareholders to cast their votes.

E. As tabulated by the Office of the Corporate Secretary and validated by the Compliance Officer, the votes received by each nominee were as follows:

Nominees	For		Against		Abstain	
	Number	%	Number	%	Number	%
Abraham R. Abesamis	299,617	99.99%	-	-	1	0.00033%
Efren L. Abu	299,617	99.99%	-	-	1	0.00033%

F. In view of the results thereof, on motion of DCG and seconded by MUS, the 2 nominees were declared elected as independent directors for the ensuing year to serve as such from the date of the meeting until their successors are duly elected and qualified, and Resolution No. S-02/2016 was adopted, to wit:

Resolution No. S-02/2016

“RESOLVED, to elect the following as independent directors of the Corporation to serve as such beginning today until their successors are elected and qualified:

1. Abraham R. Abesamis
2. Efren L. Abu”

6. Approval of the Audited Financial Statements and Auditor’s Report for the year ended 31st December 2015.

- A. LT, being the Head of the Audit Committee, opened the floor for questions on the auditor’s report and 2015 audited financial statements.
- B. There being no questions and objections raised, the Chairman JSR requested for a motion for approval of the auditors report and 2015 audited financial statements.
- C. On motion made by MUS, duly seconded by CTO, the shareholders approved the auditor’s report including the 2015 audited financial statements, and adopted the following Resolution NO. S-03/2016, to wit:

Resolution No. S-03/2016

“RESOLVED, that the auditor’s report including the audited financial statements for the year ended December 31, 2015 be, as the same are hereby, approved.”

- D. 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. S-03/2016 were as follows:

Votes	Votes Cast	Percentage of Voted Shares
For	299,618	100%
Against	0	-
Abstain	0	-

7. Ratification of the Acts of the Board of Directors and Management for the year 2015

- A. RGG moved for the ratification of the Acts of the Board of Directors and Management for the year 2015. CTO seconded the motion. There being no objection raised and upon motion duly made and seconded, the Acts of the Board and Management for 2015 were thereby ratified and approved by the

shareholders and adopted the following Resolution:

Resolution No. S-04/2016

“RESOLVED, that all acts, resolutions and deeds of the Board of Directors and Management of the Company from the Annual Shareholders’ Meeting held on 27 April 2015 up to the date of this meeting be as they hereby are, confirmed, ratified and approved.”

- 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. S-04/2016 were as follows:

Votes	Votes Cast	Percentage of Voted Shares
For	299,618	100%
Against	0	-
Abstain	0	-

8. Re-election of the existing Board of Directors

- A. JSR moved on to the next item in the agenda, which is the election 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:

1. Santiago Ranada, Jr.
2. Muhamad Umar Swift
3. Tunku Yaacob Khyra
4. Daniel C. Go
5. Ramon Gabriel C. Garcia
6. Atty. Lope Torres
7. Atty. Carlos T. Ocampo

- B. The nomination closed on 17 March 2016. The Nomination Committee, in the exercise of its assigned task, determined that the 7 nominees have all the qualifications and none of the disqualifications to sit as members of the Board of Directors of the Company.

- C. CTO then submitted the nominees for election by the shareholders. As tabulated by the Office of the Corporate Secretary and as validated by SMO, the votes received by each nominee were as follows:

Nominees	For		Against		Abstain	
	Number	%	Number	%	Number	%
Santiago Ranada, Jr.	299,618	100%	-	-	-	-
Muhamad Umar Swift	299,618	100%	-	-	-	-
Tunku Yaacob Khyra	299,618	100%	-	-	-	-
Daniel C. Go	299,618	100%	-	-	-	-
Ramon Gabriel Garcia	299,618	100%	-	-	-	-
Atty. Lope Torres	299,618	100%	-	-	-	-

Atty. Carlos T. Ocampo	299,618	100%	-	-	-	-
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D. In view of the results of the election, on motion of RGG, seconded by LT, the 7 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 the following Resolution:

Resolution No. S-05/2016

“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 Ranada, Jr.*
2. *Muhamad Umar Swift*
3. *Tunku Yaacob Khyra*
4. *Daniel C. Go*
5. *Ramon Gabriel C. Garcia*
6. *Atty. Lope Torres*
7. *Atty. Carlos T. Ocampo”*

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

9. Other Matters

- A. JSR opened the floor for comments, issues, and questions on matters relevant to the shareholders.
- B. MUS verified if the company is ready for the RBC stress test in June. DCG answered that the company has been prepared for it since third quarter last year. DCG said he is confident that the company will be able to comply with the RBC requirement given the go signal of MAA KL with the additional capital infusion.

10. Adjournment

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

Prepared by:

ATTY. SORAYDA M. OMAR
Legal and Compliance Manager

Certified by:

ATTY. CARLOS T. OCAMPO
Corporate Secretary

Attested by:

JUSTICE SANTIAGO J. RANADA

DATUK MUHAMAD UMAR SWIFT

TUNKU YAACOB KHYRA

DANIEL C. GO

RAMON C. GARCIA JR.

ATTY. LOPE R. TORRES

EFREN L. ABU

ABRAHAM R. ABESAMIS
