

SUBJECT MATTER	MINUTES OF THE ANNUAL SHAREHOLDERS' MEETING– MAA GENERAL ASSURANCE PHILIPPINES, INC. (MAAGAP)
DATE & TIME	May 11, 2017 3:00 PM DICKENS ROOM, DISCOVERY PRIMEA, MAKATI CITY
SHAREHOLDERS PRESENT:	<ul style="list-style-type: none"> • 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 – 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 – Executive Director – DS • Adelaida C. Gaborni –Vice President – ACG • Wang Ai Phing (MAAIG) – WAP • Atty. Leah Eloisa R. Espiritu – Asst. Corporate Secretary (OMLAW) – LRE • Atty. Lady Lanie C. Esquivel – LCE • Ribomapol C. Yuvienco – RCY • Kristine Permejo-Millan – KPM
APOLOGIES:	<ul style="list-style-type: none"> • Justice Santiago J. Ranada – Chairman – JSR • Tunku Yaacob Khyra

NO	STATUS / PROGRESS / DEVELOPMENT / PROPOSAL / REMARK	TCD/Action by
1.	<p>Call to Order</p> <p>In view of the absence of the Chairman, the Vice Chairman, MUS, 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 10 April 2017. He certified that 600,000 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. MUS 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 Vice 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</p>	

received and the Company's Compliance Officer and the appointed independent party, RCY, will validate the results.

- C. MUS 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 19 April 2016

- A. CTO said that copies of the Minutes were previously distributed to the shareholders and posted at the Company website before the meeting. MUS 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 19 April 2016, the same was seconded by ELA. Hence, the shareholders approved the minutes and adopted the following Resolution No. S-01/2017, to wit:

Resolution No. S-01/2017

"RESOLVED, to approve the Minutes of the Annual Shareholders Meeting held on 19 April 2016."

- B. As tabulated by the Office of the Corporate Secretary and validated by the Compliance Officer and RCY, 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	600,000	100%
Against	0	-
Abstain	0	-

5. Approval of the Audited Financial Statements and Auditor's Report for the year ended 31st December 2016.

- A. ELA, being the Head of the Audit Committee, opened the floor for questions on the auditor's report and 2016 audited financial statements.
- B. There being no questions and objections raised, the Vice Chairman, MUS requested for a motion for approval of the auditor's report and 2016 audited financial statements.
- C. On motion made by RGG, duly seconded by ARA, the shareholders approved the auditor's report including the 2016 audited financial statements, and adopted the following Resolution NO. S-02/2017, to wit:

Resolution No. S-02/2017

"RESOLVED, that the auditor's report including the audited financial statements for the year ended December 31, 2016 be, as the same are hereby, approved."

6. Ratification of the Acts of the Board of Directors and Management for the year 2016

- A. RGG moved for the ratification of the Acts of the Board of Directors and Management for the year 2016. CTO seconded the motion. There being no objection raised and upon motion

duly made and seconded, the Acts of the Board and Management for 2016 were thereby ratified and approved by the shareholders and adopted the following Resolution:

Resolution No. S-03/2017

“RESOLVED, that all acts, resolutions and deeds of the Board of Directors and Management of the Company from the Annual Shareholders’ Meeting held on 19 April 2016 up to the date of this meeting be as they hereby are, confirmed, ratified and approved.”

7. Re-election of the existing Board of Directors

A. MUS moved on to the next item in the agenda, which is the re-election of the existing 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:

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
8. Efren L. Abu
9. Abraham R. Abesamis

B. The nomination closed on 28 March 2017. The Nomination Committee, in the exercise of its assigned task, determined that the 9 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 RCY, the votes received by each nominee were as follows:

Nominees	For		Against		Abstain	
	Number	%	Number	%	Number	%
Santiago Ranada, Jr.	600,000	100%	-	-	-	-
Muhamad Umar Swift	600,000	100%	-	-	-	-
Tunku Yaacob Khyra	600,000	100%	-	-	-	-
Daniel C. Go	600,000	100%	-	-	-	-
Ramon Gabriel Garcia Jr.	600,000	100%	-	-	-	-
Atty. Lope Torres	600,000	100%	-	-	-	-
Atty. Carlos T. Ocampo	600,000	100%	-	-	-	-
Efren L. Abu	600,000	100%	-	-	-	-
Abraham R. Abesamis	600,000	100%	-	-	-	-

D. In view of the results of the election, on motion of LT, seconded by RGG, the 9 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-04/2017

“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*
8. *Efren L. Abu*
9. *Abraham R. Abesamis”*

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

F. CTO manifested that the results of the votes taken for all resolutions will be publicly made available by the next working day through the company website.

8. Adjournment

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

Prepared by:

ATTY. LADY LANIE C. ESQUIVEL
Legal and Compliance Officer

Certified by:

CARLOS ALFONSO T. OCAMPO
Corporate Secretary

Attested by:

JUSTICE SANTIAGO J. RANADA JR.

DATUK MUHAMAD UMAR SWIFT	_____	
TUNKU YAACOB KHYRA	_____	
DANIEL C. GO	_____	
RAMON C. GARCIA JR.	_____	
LOPE R. TORRES	_____	
EFREN L. ABU	_____	
ABRAHAM R. ABESAMIS	_____	