

MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS
BPI/MS INSURANCE CORPORATION
02 June 2022

(For approval at the 2023 Annual Meeting of Stockholders)

The Annual Meeting of the Stockholders of BPI/MS Insurance Corporation (BPI/MS-IC) was held at the Ayala North Exchange Tower 1, Ayala Avenue corner Salcedo Street, Makati City, Metro Manila on 02 June 2022.

I. Call to Order

Mr. Jose Teodoro K. Limacaoco, the Chairman of BPI/MS-IC, called the meeting to order at 2:30 P.M. Ms. Angela Pilar B. Maramag, Corporate Secretary, recorded the minutes of the meeting.

II. Certification of Notice and Quorum

The Corporate Secretary reported to the Chairman and informed the assembly that written notice of the time, date, place and purpose of the annual meeting was sent to all the stockholders of BPI/MS-IC.

After a motion to dispense with the roll call of stockholders was duly made, seconded, and unanimously carried, the Corporate Secretary reported to the Chairman and announced to the assembly that there were present at the meeting, in person and by proxy, stockholders owning and/or representing 3,495,711 shares or 99.88% of the 3,500,000 total issued and outstanding shares of the capital stock of BPI/MS-IC entitled to be voted at the meeting. Thereupon, the Chairman declared that a quorum was present and that the meeting was duly convened and ready to transact business.

For record purposes, the names of the Stockholders who attended the meeting and who were represented by proxy thereat are listed below:

Present

Stockholder	No. of Shares Entitled to be Voted
For the account of Bank of the Philippine Islands	
Jesse O. Ang	1
Maria Cristina L. Go	1
Jose Teodoro K. Limcaoco	1
David G. Sarmiento, Jr.	1
Jaime Z. Urquijo	1
For the account of MSIG Holdings (Asia) Pte. Ltd.	
Tetsuya Adachi	1
Rodolfo M. Bausa	1
Ichiro Iwabuchi	1
Hiroaki Matsubara	1
Alan John Wilson	1
Total Present	10

Represented by Proxy

Stockholder	Proxy	No. of Shares Entitled to be Voted
Bank of the Philippine Islands	Chairman of the Meeting	1,448,975
MSIG Holdings (Asia) Pte. Ltd.	Chairman of the Meeting	1,697,219
FGU Insurance Corporation	Chairman of the Meeting	349,507
Total Represented by Proxy		3,495,701
Total (Present in Person and Represented by Proxy)		3,495,711

III. Approval of Minutes of the Annual Meeting of Stockholders held on 01 June 2021

The Chairman then proceeded to the next item in the agenda which was the approval of the minutes of the annual meeting of stockholders held on 01 June 2021. Copies of the minutes were made available to the stockholders prior to this meeting and a copy was posted in the company's website.

The Chairman inquired from the Stockholders if there are questions or points of clarification on the minutes of the meeting previously held. There being none, on motion duly made and seconded, the stockholders approved the following resolution:

RESOLUTION NO. BPIMS-ASM-2022-01

RESOLVED, That the reading of the minutes of the Annual Meeting of the Stockholders of BPI/MS Insurance Corporation on 01 June 2021 be dispensed with and that said minutes be, and the same are hereby, approved and accepted as recorded.

IV. Reading of Annual Report and Approval of Audited Financial Statements as of 31 December 2021 and 2020

The Chairman then went to the next item in the agenda which was the reading of the Annual Report summarizing the milestones and key achievements of BPI/MS-IC during the year 2021, inclusive of the Audited Financial Statements, which was endorsed by the Audit Committee and approved by the Board of Directors.

The President & CEO, Mr. Ichiro Iwabuchi, gave a presentation to the Stockholders on the financial performance of BPI/MS-IC for the year 2021.

Thereafter, the Chairman inquired from the Stockholders if there are questions or points of clarification on the President's Report and the Audited Financial Statements of BPI/MS-IC for the year 2021. There being none, on motion duly made and seconded, the stockholders approved the following resolution:

RESOLUTION NO. BPIMS-ASM-2022-02

RESOLVED, That as approved and endorsed to the Stockholders by the Board of Directors, the Annual Report and the Audited Financial Statements of BPI/MS Insurance Corporation as of and for the years

ended 31 December 2021 and 2020 incorporated in the said Annual Report be, and are hereby, approved in its entirety.

V. Ratification of all acts of the Board of Directors, Executive Committee, and Board and Management Committees, and Officers for the Preceding Year

The Chairman then proceeded to the next agenda item and inquired from the Stockholders if there are any questions or points of clarification on the acts of the Board of Directors, Board of Committees and Management Committees, and Officers of BPI/MS-IC for the preceding year. There being none, on motion duly made and seconded, the stockholders approved the following resolution:

RESOLUTION NO. BPIMS-ASM-2022-03

RESOLVED, That all acts, resolutions, and proceedings of BPI/MS Insurance Corporation's Board of Directors and its Committees heretofore adopted and taken at their meetings held during the preceding year, and all acts of the Officers and Management of BPI/MS Insurance Corporation during the same period in carrying out and promoting the interests of BPI/MS Insurance Corporation be, and the same are hereby approved, ratified and confirmed.

The Stockholders are also requested to confirm/approve the per diem for Directors, which is proposed to be maintained at the following level:

Board	-	P50,000.00 per meeting attended
Committee	-	P25,000.00 per meeting attended

The Stockholders are further requested to note the total per diem for Directors paid for the term 2021-2022.

VI. Election of Directors

The next item in the agenda was the election of ten (10) members of the Board of Directors for the ensuing year. The Chairman announced that there are ten (10) Nominees for election/re-election as Directors. The Nominees are qualified under the Corporate Governance Manual and the Insurance Commission's Corporate Governance Principles and Leading Practices, insofar as applicable. All the Nominees have been evaluated and approved by the BPI/MS-IC Nomination Committee.

All of the Nominees have given their consent to be nominated as Directors for the ensuing year and until their successors are duly elected and qualified.

The following were duly nominated for election by the stockholders as members of the Board of Directors of BPI/MS-IC for the year 2022-2023:

1. Mr. Tetsuya Adachi
2. Mr. Jesse O. Ang
3. Mr. Rodolfo M. Bausa
4. Ms. Maria Cristina L. Go
5. Mr. Ichiro Iwabuchi

6. Mr. Jose Teodoro K. Limcaoco
7. Mr. Hiroaki Matsubara
8. Mr. David G. Sarmiento, Jr.
9. Mr. Jaime Z. Urquijo
10. Mr. Alan J. Wilson

Of the above-named nominees, three (3) were nominated as Independent Directors, namely: Mr. Jesse O. Ang, Mr. Rodolfo M. Bausa, and Mr. David G. Sarmiento, Jr.

Further, only two (2) nominees are executive directors, namely: Mr. Ichiro Iwabuchi and Mr. Hiroaki Matsubara while the remaining eight (8) are non-executive directors.

Thereupon, on motion made, seconded, and carried, the stockholders adopted the following resolution:

RESOLUTION NO. BPIMS-ASM-2022-04

RESOLVED, that, there being only ten (10) nominees to the ten (10) BPI/MS Insurance Corporation directorial seats, votes be cast in favor of said nominees and that they be deemed officially elected as Directors of BPI/MS Insurance Corporation for the ensuing year 2022-2023 until their successors are duly elected and qualified.

VII. Election of External Auditors and Fixing of their Remuneration

The next item in the agenda was the election of BPI/MS-IC's External Auditor. The Chairman informed the stockholders that the Audit Committee, after evaluating the performance of BPI/MS-IC's current auditor, Isla Lipana & Co. during the past year, has endorsed its re-appointment as the company's External Auditors for the ensuing year.

Thereupon, on motion duly made and seconded, the stockholders adopted the following resolution:

RESOLUTION NO. BPIMS-ASM-2022-05

RESOLVED, that the re-engagement of Isla Lipana & Co. as the External Auditor of BPI/MS Insurance Corporation for the ensuing year 2022-2023 at a fee arrangement which Management may deem fit is hereby approved.

[Signature page follows]

VIII. Adjournment

There being no other business to transact, on motion made and seconded, the meeting was adjourned.

PREPARED BY:

ANGELA PILAR B. MARAMAG
Corporate Secretary

ATTESTED BY:

JOSE TEODORO K. LIMCAOCO
Chairman of the Meeting

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