

MINUTES OF THE ANNUAL MEETING OF STOCKHOLDERS
BPI/MS INSURANCE CORPORATION
15 JUNE 2023

(For approval at the 2024 Annual Meeting of Stockholders)

The Annual Meeting of the Stockholders of BPI/MS Insurance Corporation (BPI/MS-IC) was held via Zoom on 15 June 2023 at 3:30 P.M.

I. CALL TO ORDER

Mr. Jose Teodoro K. Limcaoco, the Chairman of BPI/MS-IC, called the meeting to order at 3:30 P.M. Ms. Emeliana Elisa F. Navarro, Assistant Corporate Secretary, recorded the minutes of the meeting.

II. CERTIFICATION OF NOTICE AND QUORUM

The Assistant Corporate Secretary reported to the Chairman and informed the assembly that written notice of the time, date, and manner by which the meeting will be held was sent to all the Stockholders of BPI/MS-IC on 22 May 2023.

After a motion to dispense with the roll call of stockholders was duly made, seconded, and unanimously carried, the Assistant 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 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.

III. APPROVAL OF MINUTES OF THE ANNUAL MEETING OF STOCKHOLDERS ON 02 JUNE 2022

The Chairman announced that the first order of business was the approval of the minutes of the Annual Meeting of BPI/MS-IC Stockholders held on 02 June 2022. Copies of the minutes were made available to the stockholders prior to this meeting and was posted on 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, the Chairman requested the Assistant Corporate Secretary to present the votes.

Thereafter, on motion duly made and seconded, the stockholders represented in person and by proxy unanimously adopted and approved the following resolution:

RESOLUTION NO. BPIMS-ASM-2023-01

RESOLVED, That the reading of the minutes of the Annual Meeting of the Stockholders of BPI/MS Insurance Corporation held on 02 June 2022 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 OF BPI/MS-IC AS OF 31 DECEMBER 2022 AND 2021

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 2022, 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, presented the financial performance of BPI/MS-IC for the year 2022.

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 2022. There being none, the Chairman requested the Assistant Corporate Secretary to present the votes.

Thereafter, on motion duly made and seconded, the stockholders represented in person and by proxy unanimously adopted and approved the following resolution:

RESOLUTION NO. BPIMS-ASM-2023-02

RESOLVED, That, as approved and endorsed to the Stockholders by the Audit Committee, the Audited Financial Statements of BPI/MS Insurance Corporation as of and for the years ended 31 December 2022 and 2021 be, and are hereby, approved in its entirety.

V. RATIFICATION OF ALL ACTS OF THE BOARD OF DIRECTORS, EXECUTIVE COMMITTEE, BOARD AND MANAGEMENT COMMITTEES, AND OFFICERS FOR THE PRECEDING YEAR

The Chairman proceeded to the next item on the agenda and inquired from the Stockholders if there are any comment or points of clarification on the acts of the Board of Directors, Board Committees and Management Committees, and Officers of BPI/MS-IC for the preceding year. There being none, the Chairman requested the Assistant Corporate Secretary to present the votes.

Thereafter, on motion duly made and seconded, the stockholders represented in person and by proxy unanimously adopted and approved the following resolution:

RESOLUTION NO. BPIMS-ASM-2023-03

RESOLVED, That all acts, resolutions, and proceedings of BPI/MS Insurance Corporation's Board of Directors and its Committees including material/significant RPTs 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.

VI. ELECTION OF DIRECTORS

The Chairman announced that the next item on the agenda is the election of the ten (10) members of the Board of Directors (Board) 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. The stockholders voted such number of shares for as many persons as there are directors to be elected.

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 Assistant Corporate Secretary announced that the following have been nominated as Members of the Board of Directors (Board) of BPI/MS-IC for the ensuing year 2023-2024:

1	Tetsuya Adachi
2	Jesse O. Ang
3	Rodolfo M. Bausa
4	Maria Cristina L. Go
5	Ichiro Iwabuchi
6	Jose Teodoro K. Limcaoco
7	Hiroaki Matsubara
8	Clemens Philippi
9	David G. Sarmiento, Jr.
10	Jaime Z. Urquijo

Of the aforementioned nominees, three (3) are nominated as Independent Directors as defined in SEC Memorandum Circular No. 6, Series of 2009 and IC Circular Nos. 31-2005 and 36-2018, namely:

1	Jesse O. Ang
2	Rodolfo M. Bausa
3	David G. Sarmiento, Jr

The Chairman inquired about the results of the election and the Assistant Corporate Secretary replied that there being only ten (10) nominees to the ten (10) BPI/MS Insurance Corporation directorial seats, votes are cast in favor of said nominees. She further confirmed that the ten (10) nominees for directors garnered a total of 99.88% votes. Given this, she has certified that each of the nominees has received enough votes for election to the Board and that the Resolution to this effect has been approved.

The Chairman announced that it being established that the ten (10) nominees for Directors have obtained sufficient votes, the said nominees are therefore declared elected as Directors of BPI/MS-IC for the ensuing year and to serve as such until their successors are duly elected and qualified.

Thereafter, on motion duly made and seconded, the stockholders represented in person and by proxy unanimously adopted and approved the following resolution:

RESOLUTION NO. BPIMS-ASM-2023-04

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 2023-2024 and until their successors are duly elected and qualified.

VII. ELECTION OF AN EXTERNAL AUDITOR AND FIXING OF THEIR REMUNERATION

The Chairman moved to the next item in the agenda, the election of an External Auditor and fixing of its remuneration.

Mr. Jesse O. Ang, independent Director, stated that the Audit Committee evaluated the performance during the past year of the company's present auditor, the firm of Isla Lipana & Co. and found it satisfactory.

Therefore, the Committee and the Board of Directors have agreed to endorse the election of Isla Lipana & Co. as the company's external auditor for 2023-2024 at such fee as may be agreed upon between Isla Lipana & Co. and Management.

The Chairman inquired from the Stockholders if there are any objections, questions or comments. There being none, he requested the Assistant Corporate Secretary to present the votes.

Thereafter, on motion duly made and seconded, the stockholders represented in person and by proxy unanimously adopted and approved the following resolution:

RESOLUTION NO. BPIMS-ASM-2023-05

RESOLVED, That the re-engagement of Isla Lipana & Co. as the External Auditor of BPI/MS Insurance Corporation for the ensuing year 2023-2024, 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:

EMELIANA ELISA F. NAVARRO
Assistant Corporate Secretary

ATTESTED BY:

JOSE TEODORO K. LIMCAOCO
Chairman of the Meeting

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