

<b>SUBJECT MATTER</b>	<b>MINUTES OF THE ANNUAL SHAREHOLDERS' MEETING– MAA GENERAL ASSURANCE PHILIPPINES, INC. (MAAGAP)</b>	
<b>DATE &amp; TIME</b>	<b>April 27, 2015 3:00 PM MAAGAP CONFERENCE ROOM</b>	
<b>DIRECTORS PRESENT:</b>	<ol style="list-style-type: none"> <li>1. Justice Santiago Ranada (MAAGAP)- Chairman – JSR</li> <li>2. Datuk Muhamad Umar Swift (MAAGB) – Vice-Chairman - MUS</li> <li>3. Daniel C. Go (MAAGAP) – President/CEO – DCG</li> <li>4. Lope Torres – Independent Director – LT</li> <li>5. Carlos T. Ocampo – Corporate Secretary – CTO</li> </ol>	
<b>OTHERS PRESENT:</b>	<ol style="list-style-type: none"> <li>6. Dennis Sim (MAACC-Phils.)- Executive Director - DS</li> <li>7. Adelaida Gaborni (MAACC – Phils.) –Vice President – AG</li> <li>8. Atty. Leah Eloisa R. Espiritu (OMLAW) – LRE</li> <li>9. Atty. John Jose L. Chua (OMLAW) - JLC</li> <li>10. Atty. Sorayda Omar (MAACC-Phils.) - SMO</li> <li>11. Kristine P. Millan (MAAGAP) - KPM</li> </ol>	
	<p><b>STATUS / PROGRESS / DEVELOPMENT / PROPOSAL / REMARK</b></p> <ol style="list-style-type: none"> <li>1. <b>Call to Order</b> The Chairman called the meeting to order at 3:00 pm and presided over the same. The Corporate Secretary took the minutes of the meeting.</li> <li>2. <b>Certification of Quorum</b> The Corporate Secretary, Atty. Carlos T. Ocampo, presented the attendance of the shareholders and certified the existence of a quorum for the transaction of the business at hand.</li> <li>3. <b>Approval of the Minutes of the last shareholders' meeting held on 17th April 2013.</b> Upon motion duly made and seconded, the Chairman confirmed the Minutes of the Shareholders' meeting held on April 30, 2014 subject to correction of typographical errors.</li> <li>4. <b>Approval of the Audited Financial Statements and Auditor's Report for the year ended 31<sup>st</sup> December 2014.</b> A. LT moved for the approval of the Audited Financial Statements of the company as audited by the external auditor SGV and Company for the year ended 31<sup>st</sup> December 2014. CTO seconded the motion. B. With no objection raised and upon motion duly made and seconded, the Chairman confirmed the approval of the company's Audited Financial Statement for the year ended 31<sup>st</sup> December 2014.</li> <li>5. <b>Ratification of the Acts of the Board of Directors and Management for the year 2014</b> A. CTO moved for the ratification of the Acts of the Board of Directors and Management for the year 2014. MUS seconded the motion. There being no objection raised and upon motion duly made and seconded, the Acts of the Board and Management for 2014 were hereby ratified.</li> <li>6. <b>Re-election of the existing Board of Directors</b> A. MUS moved that there being no other candidates nominated for directorship, the existing directors are deemed elected. CTO seconded the motion.</li> </ol>	<p><b>TCD/Action by</b></p>

- B. There being no objection raised and upon motion duly made and seconded, the existing members of the Board of Directors were re-elected.

**7. Other Matters**

**a. Granting Authority to Mr. Muhammad Sakin Sim Bin Abdullah and Mr. Arturo B. Reyes as AMLA Compliance Officer and Alternate Compliance Officer, respectively.**

- A. DCG said that the authority is being requested for Mr. Muhammad Sakin Sim Bin Abdullah and Mr. Arturo B. Reyes as the company's AMLA Compliance Officer and Alternate Compliance Officer, respectively, in compliance with the Insurance Commission Circular Letter 2015-13.
- B. MUS moved for the Board to authorize Mr. Muhammad Sakin Sim Bin Abdullah and Mr. Arturo B. Reyes as the company's AMLA Compliance Officer and Alternate Compliance Officer, respectively. LT seconded the motion. With no objection, the chairman confirmed the passing of the following resolutions:

"RESOLVED, as it is hereby resolved, that the corporation hereby constitutes and appoints MR. MUHAMMAD SAKIN SIM BIN ABDULLAH or DENNIS SIM, as AMLA Compliance Officer and MR. ARTURO B. REYES, as Alternate Compliance Officer, whose specimen signature appears below, in compliance to the Circular Letter No. 2015-13 issued by the Insurance Commission and is therefore authorized to sign, deliver, receive, file and execute, for and in behalf of the Corporation, any documents, papers, instruments, forms, agreements, and contracts as may be appropriate and/or required.

"RESOLVED FURTHER, that the Corporation hereby ratifies and confirms that the above-named individuals may lawfully do, execute or cause to be done the purpose/s above-stated by virtue of this authority given to them."

"RESOLVED, FINALLY, as it is hereby resolved that the foregoing Resolution shall remain valid and subsisting unless otherwise revoked or amended in writing by the Corporation."

**b. A Resolution Granting The Designated Corporate Officer(S) The Authority To Represent The Company In All Cases To Which It Is Involved, To Verify And Certify Against Forum Shopping All Pleadings, And Do Such Things And Perform All Acts Necessary Or Desirable To Protect And Promote The Interest Of The Company.**

- A. DCG said that the authority is being requested for the company's representation in all legal cases in which it may be involved. The designated officers will be authorized to sign in the Verification page (required in most cases), and Certification against Forum Shopping (required in most Complaint-affidavits).
- B. LT moved that the authority be given to the designated officers to prosecute and defend cases of the company. CTO seconded the motion. With no objection, the following resolutions were passed:

"RESOLVED, AS IT IS HEREBY RESOLVED, that this Resolution be issued, expressly granting the Corporation's President/CEO, Mr. Daniel C. Go and/or Executive Vice President, Mr. Arturo B. Reyes and/or Assistant Vice President for Technical Operations, Mr. Edward N. Suy, and/or the Assistant Vice President for Motor Claims/Recovery, and Motor underwriting, Mr. Jeffrey L. Arcinas, the authority to represent the company in all cases pending, in any and all courts, agencies or tribunals, with power and authority to cause the preparations of complaints, answers, petitions, briefs, memoranda and all pleadings or document that may be filed before any courts, agencies or tribunals; to

sign the verification and/or certification against forum shopping; to enter into a compromise agreement and execute documents relative thereto; to appoint and engage the services of counsels and/or law firm to handle cases; to re-delegate the authority and power herein granted in favor of counsels, law firms or third persons including the authority to appear at the pre-trial preliminary conference, mediation conference, judicial dispute resolution and at such other conferences, meetings, hearings and do such things and perform all acts as may be necessary or desirable to protect and promote the interest of the company, including the consideration of, and decision on any or all of the following matters:

- a. The possibility of entering into an amicable settlement or of a submission to alternative modes of dispute resolution or arbitration;
- b. The simplification of issues;
- c. The necessity or desirability of amendments to pleadings;
- d. To make stipulations or admission of facts and of documents to avoid unnecessary proof;
- e. The limitation of the number of witnesses;
- f. The advisability of a preliminary reference of issues to a commissioner;
- g. The propriety of rendering judgment on the pleadings, or summary judgment, or of dismissing the action should a valid ground therefore be found to exist;
- h. The advisability or necessity of suspending the proceedings;
- i. To enter into compromise agreement and to sign papers attendant thereto; and

“RESOLVED FURTHER, that the above-named corporate officer(s) is/are hereby authorized to re-delegate or appoint any person as his/her representative or attorney-in-fact for purposes of performing any and all of the powers herein granted.”

“RESOLVED FINALLY, that the foregoing Resolutions shall continue and remain in full force and effect until repealed and/or amended by subsequent resolution of the Board of Directors.”

**c. Authorizing the Company to purchase Fixed Rate Bonds from China Banking Corporation and South Luzon Tollways Corporation.**

- A. DCG said that the authority is being requested for the purchase of Fixed Rate Bonds with a term of seven (7) years as another investment of the company.
- B. LT moved that the corporation be authorized to make the purchase. MUS seconded the motion. No objection was raised, thus the following resolutions were passed:

“RESOLVED, as it is hereby resolved, that the Corporation be authorized to purchase from CHINA BANKING CORPORATION and SOUTH LUZON TOLLWAYS CORPORATION, Fixed Rate Bonds with a term of seven (7) years and with total purchase price of SEVEN MILLION ONE HUNDRED SIXTY THOUSAND PESOS & 00/100 ( PhP 7,160,000.00 ) Only. (“Investment Instrument”)

“RESOLVED, FURTHER, that the following officers of the Corporation be, as they are hereby authorized, to operate and manage the Corporation’s purchase of Investment Instrument and for this purpose, two (2) of the following officers can fund, withdraw, pre-terminate, and renew the Investment Instrument, including the proceeds thereof  
“RESOLVED FURTHER, that the Corporation hereby ratifies and confirms all that the above named individual/s may lawfully do or cause to be done by virtue of this authority given to them.”

“RESOLVED, FINALLY, that CHINA BANKING CORPORATION and SOUTH LUZON TOLLWAYS CORPORATION be furnished copies of the foregoing resolutions for its

guidance and file, and may continue to rely upon the authority conferred by the foregoing resolutions, unless and except to the extent that these resolutions shall be revoked or modified by any subsequent resolution of the Board of Directors and until a certified true copy of such subsequent resolution has been received by CHINA BANKING CORPORATION and SOUTH LUZON TOLLWAYS CORPORATION.”

**d. Granting Authority to the President to buy and/or convert recovered motor vehicles for the exclusive and beneficial use of the corporation, and to SELL, TRANSFER AND CONVEY the same to any interested buyer.**

A. DCG said that the authority is needed to buy recovered vehicles for the exclusive and beneficial use of the corporation. Any vehicle declared as total loss by an Assured is absorbed by the company as a recovered vehicle, and this is through a Deed of Sale. Sometimes, these vehicles get converted to be used as company vehicles, while most of the time, these vehicles are disposed of through selling them.

B. MUS moved that said authority be given to the President. CTO seconded the motion. No objection was raised, thus the following resolutions were passed:

“RESOLVED, as it is hereby resolved, that the Corporation’s President and CEO, DANIEL C. GO and/or his representatives, be appointed and authorized, as he is hereby appointed and authorized, to BUY and/or CONVERT recovered motor vehicles for the exclusive and beneficial use of the corporation, and to SELL, TRANSFER AND CONVEY to any interested person or entity who is willing, ready and able to buy, under such terms and conditions and in such price he may deem favorable, motor vehicles which is owned by the corporation, and in furtherance of and for the implementation of the power and authority thus granted, to sign, make and execute such documents as may be necessary.

"RESOLVED, FURTHER, to grant to the President, DANIEL C. GO, full power and authority to do and perform all and every act requisite or necessary to carry into effect the foregoing authorities.".”

**8. Adjournment**

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

Certified by:

ATTY. CARLOS T. OCAMPO \_\_\_\_\_  
Corporate Secretary

Attested by:

SANTIAGO JAVIER RANADA \_\_\_\_\_  
Chairman

DANIEL C. GO \_\_\_\_\_  
President/CEO

	<p>TUNKU DATO' YA'ACOB BIN TUNKU TAN SRI ABDULLAH Director</p> <p>DATUK MUHAMAD UMAR SWIFT Director</p> <p>RAMON C. GARCIA JR Director</p> <p>LOPE TORRES Independent Director</p>	
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**Prepared by: raj/SMO**  
**Legal & Compliance**