

**MANULIFE CHINA BANK LIFE ASSURANCE CORP.
Minutes of the Meeting of the Audit Committee**

29 April 2022

The Audit Committee (the “**Committee**”) Meeting of **Manulife China Bank Life Assurance Corp. (“MCBL”)** was held on 29 April 2022 at 10:30 AM at 10F NEX Tower, 6786 Ayala Avenue, Makati City.

PRESENT:

- | | |
|----------------------|-------------|
| 1. Janette Peña | Chairperson |
| 2. Rhoda Regina Rara | Member |
| 3. Conrado Favorito | Member |
| 4. Patrick Cheng | Member |
| 5. Matthew Lawrence | Member |

In Attendance:

- | | |
|-------------------------------|--|
| 1. Abbiegail Sac | Corporate Secretary |
| 2. Rajeev Kumar | Manulife Philippines, Chief Finance Officer |
| 3. Fritzie Tangkia-Fabricante | Chief Legal and Compliance Officer |
| 4. Maleen Rodriguez | Manulife Philippines, Head of Audit Services |
| 5. Adrian Joshua Seballos | Legal Assistant |
| 6. Bernalette Ramos | Engagement Partner, SGV & Co. |
| 7. Almira Po | SGV & Co. |
| 8. Winston Alcalde | SGV & Co. |
| 9. Jarrod Mercado | SGV & Co. |
| 10. Angela Pak | SGV & Co. |
| 11. LJ Gonzales | SGV & Co. |

1. Call to Order / Determination of Quorum

Chairperson Janette Peña presided and called the meeting to order at 10:30 AM after the verification of the presence of a quorum. The Corporate Secretary took the minutes of the meeting.

The Members who joined the meeting remotely notified in advance the Corporate Secretary of their intention to participate in the meeting through remote communication. They further confirmed (a) their full names and positions, (b) locations, (c) that they can clearly hear the other Members and attendees participating in the meeting, (d) that they received the Notice of the Meeting including the agenda and materials of this meeting, and (e) the device/s being used.

2. Matters arising from the previous meeting

There were no matters arising from the minutes of the previous meeting.

3. Approval of the Previous Meeting

Prior to the meeting, a copy of the Minutes of the Meeting held on 11 February 2022 was circulated to the Members of the Committee for comments or questions. The proposed changes and the comments provided were duly adopted and incorporated in the foregoing Minutes of the Meeting, and there being no further comments, the Committee approved the minutes of the previous meeting held on 11 February 2022.

4. Presentation by External Auditor of the Financial Statements (2021) for Board Endorsement

Ms. Bernalette Ramos, Engagement Partner for the External Auditor, SGV & Co., presented the Discussion of Audit Results for the Companies' Financial Statements for 2021.

Areas of Audit Emphasis.

- [Redacted]
- [Redacted]
- [Redacted]
- [Redacted]
- [Redacted]
- [Redacted]
- [Redacted]
- [Redacted]

[Redacted]

■ [Redacted]

■ [Redacted]

■ [Redacted]

■ [Redacted]

Tax Observations. Ms. LJ Gonzales, Tax Manager, gave this part of the report.

- *Tax Position as of 31 December 2021* [Redacted]

- [Redacted]

■ [Redacted]

Summary of audit differences. [Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

Closing. The External Auditor closed the meeting by confirming its independence and reporting the required communications to the Committee.

[Redacted]

[Redacted]

[Redacted]

There being no other questions or comments, the Committee noted the report. The External Audit Team exited the meeting.

5. Presentation of Committee Reports

a. Audit Services Update

The Head of Audit Services, Ms. Maleen Rodriguez, reported to the Committee the following updates for Q1 2022:

- *Local audit* [Redacted]
 - *Global and functional audits.* [Redacted]
 - *Issue resolution* [Redacted]
- [Redacted]

[Redacted]

- *2022 Audit Plan* [Redacted]

There being no questions, the Committee noted the report.

b. Compliance Report

Atty. Fritzie Tangkia-Fabricante, Chief Legal and Compliance Officer, presented to the Committee the Compliance Report for Q1 2022.

- *AML/ATF Program* [Redacted]

- [Redacted]

- [Redacted]

- *Privacy* [Redacted]

- *Distribution compliance* [Redacted]

[Redacted]

[Redacted]

[Redacted]

- *2021 Compliance-Related Trainings* [Redacted]

- *Investment Compliance* [Redacted]

There being no other questions or comments, the Committee noted the report.

6. Endorsement of the Financial Statements for 2021 for Board Approval

[REDACTED]

7. Endorsement of SGV & Co. as External Auditor for 2022

[REDACTED] Upon motion duly made and seconded, the Committee endorsed the appointment of SGV & Co. as External Auditor for 2022.

8. Other Matters/Adjournment

The Chairperson asked if there were still other questions and clarifications from the Members of the Audit Committee. As no additional matter was raised, the Chairperson duly adjourned the meeting at 11:25 AM.

Prepared by:


Mara Kristina G. Herrera
Assistant Corporate Secretary

Attested by:

Abbiegail D. Sac
Corporate Secretary