

**MANULIFE CHINA BANK LIFE ASSURANCE CORP.**  
**Minutes of the Annual Stockholders Meeting**

**16 April 2021**

The Annual Meeting of the Stockholders of **Manulife China Bank Life Assurance Corp.** (the "**Corporation**") was held on 16 April 2021 at 3:00 PM, by virtual conferencing (i.e., Microsoft Teams) accessed through the individual company-issued devices of each stockholder.

**PRESENT:**

| <b>Stockholders Present</b>  | <b>No. of Shares</b> |
|--|----------------------|
| 1. The Manufacturers Life Insurance Co. (Phils.), Inc. <sup>1</sup>  | 2,999,993            |
| 2. China Banking Corporation <sup>2</sup>                            | 1,999,998            |
| 3. Sachin Shah ( <i>Chairperson</i> )                                | 1                    |
| 4. Sandeep Deobhakta ( <i>President &amp; CEO</i> )                  | 1                    |
| 5. Richard Bates   | 1                    |
| 6. William Whang   | 1                    |
| 7. Patrick Cheng   | 1                    |
| 8. Matthew Lawrence  | 1                    |
| 9. Janette Peña ( <i>Chairperson, Audit Committee</i> )              | 1                    |
| 10. Rhoda Regina Rara  | 1                    |
| 11. Conrado Favorito   | 1                    |
| <b>TOTAL NUMBER OF SHARES PRESENT AND REPRESENTED AT THE MEETING</b> | <b>5,000,000</b>     |

**TOTAL NUMBER OF OUTSTANDING SHARES** 5,000,000

The above names stockholders present representing 100% (5,000,000 shares) of the Stockholders of record.

In attendance:

- |                               |  |
|-------------------------------|--|
| 1. Abbiegail Sac              | Corporate Secretary                                      |
| 2. Fritzie Tangkia-Fabricante | Manulife Philippines, Chief Legal and Compliance Officer |
| 3. Mara Kristina Herrera      | Assistant Corporate Secretary                            |

**1. Call to Order / Determination of Quorum**

Chairperson Sachin Shah presided over and called the meeting to order at 3:00 PM. The Corporate Secretary took the minutes of the meeting.

The Corporate Secretary certified that written notice of the meeting and proxy forms were posted on the Corporate website, <https://www.manulife-chinabank.com.ph/>, on 26 March 2021.

The Stockholders who joined in the meeting notified in advance the Corporate Secretary of their intention to participate in the meeting through remote communication. Inasmuch as 100% of the Stockholders were present at the meeting, a quorum was declared by the Corporate Secretary and the annual meeting of the Stockholders of Manulife China Bank Life Assurance Corp. was duly constituted and opened for transaction of the business on the agenda.

**Voting procedure** - All matters in the agenda subject to the vote of the Stockholders shall be decided by the majority vote of Stockholders present in person or by proxy, except in cases where the law provides otherwise. Each outstanding share of stock

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<sup>1</sup> Represented by Mr. Richard Bates

<sup>2</sup> Represented by Mr. William Whang



## 6. Directors' Compensation Report

The Corporate Secretary reported that, for the year 2020, there were three Independent Directors who received a total annual compensation amounting to PhP189,000.00 exclusive of applicable taxes withheld from the Directors.

There being no other comments, the Stockholders noted the report.

## 7. Presentation and Approval of the Audited Financial Statements

The Audited Financial Statements was presented and approved in the Audit Committee meeting held earlier that day, and thereafter approved by the Board of Directors.

Upon motion duly made and seconded, the Stockholders representing 100% of the 5,000,000 shares represented during the meeting unanimously adopted and approved the following:

### Resolution No. 2021-04-02

*“RESOLVED, that the Audited Financial Statements of the Corporation as of and for the year ended 31 December 2020, as presented to and approved by the Audit Committee, are hereby approved.”*

## 8. Nomination and Remuneration Committee Report and Election of Directors

Upon motion duly made and seconded, the Stockholders representing 100% of the 5,000,000 shares represented during the meeting unanimously adopted and approved the following:

### Resolution No. 2021-04-03

*“RESOLVED, that the following persons are hereby elected directors of Manulife China Bank Life Assurance Corp. for a period of one (1) year and until their successors shall have been duly elected and qualified:*

*Sachin Shah (Chairperson)  
Sandeep Deobhakta  
Richard Bates  
William Whang  
Patrick Cheng  
Matthew Lawrence*

#### *Independent Directors:*

*Janette Peña  
Rhoda Regina Rara  
Conrado Favorito”*

## 9. Appointment of External Auditor (SGV & Co.)

Upon motion duly made and seconded, the Stockholders representing 100% of the 5,000,000 shares represented during the meeting unanimously adopted and approved the following:

### Resolution No. 2021-04-04

*“RESOLVED, that SyCip Gorres Velayo (SGV) & Co., as it is hereby selected and appointed as the external auditor of the Company for the year 2021, subject to the negotiation of the fees and scope of work, the approval of which is hereby delegated to the Audit Committee.”*

## 10. Other Matters and Adjournment

There being no other matters to discuss, the meeting was adjourned at 3:10 PM.

Prepared by:



**Mara Kristina Herrera**  
Assistant Corporate Secretary

Attested by:



**Abbiegail D. Sac**  
Corporate Secretary