

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

16 April 2021

The Audit Committee (the “**Committee**”) Meeting of **Manulife China Bank Life Assurance Corp. (“MCBL”)** was held on 16 April 2021 at 1:00 PM, via Microsoft Teams Application accessed through the individual company-issued devices of each Member.

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. SGV & Co. | External Auditor |
| 2. Abbiegail Sac | Corporate Secretary |
| 3. Katerina Suarez | Chief Finance Officer |
| 4. Fritzie Tangkia-Fabricante | Chief Legal and Compliance Officer |
| 5. Maleen Rodriguez | Manulife Philippines, Head of Audit Services |
| 6. Mara Kristina Herrera | Assistant Corporate Secretary |

1. Call to Order / Determination of Quorum

Chairperson Janette Peña presided and called the meeting to order at 1:00 PM after the verification of the presence of a quorum. The Corporate Secretary took the minutes of the meeting.

The Members who joined the meeting 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

Corporate Secretary reported that there were two matters arising from the previous meeting.

[REDACTED]

[REDACTED]

3. Approval of the Previous Meeting

Prior to the meeting, a copy of the Minutes of the Meeting held on 5 March 2021 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 5 March 2021.

4. Presentation by External Auditor of Audited Financial Statements (YR 2020) for Board Endorsement

Ms. Yen Abarca, the Audit Engagement Partner of the External Auditor, SGV & Co., presented the audit results of 2020.

a. Areas of audit emphasis

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED] explained that if the

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

b. Summary of audit differences (SAD)

[REDACTED]

c. IT audit observations and recommendations

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

d. Independence

The External Auditor confirmed that it was independent pursuant to the requirements of the local regulators and the US SEC.

e. Other required communications to the Audit Committee

Ms. Abarca informed the Committee that no other notable matters, instances, or changes were reported and she assured the Committee that the External Auditor is expected to issue a clean opinion once the AFS are approved by the Committee and the Board of Directors of MCBL.

Upon motion duly made and seconded, the Committee approved the endorsement of the Audited Financial Statements for approval of the Board of Directors.

5. Presentation of Committee Reports

a. CFO Report (December 2020)

[REDACTED]

[REDACTED]

I [REDACTED]

• [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

b. Audit Services Update

Ms. Maleen Rodriguez, Head of Audit Services, presented the Audit Services Update.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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

c. Legal and Compliance

Atty. Tangkia-Fabricante, Chief Compliance Officer, presented to the Committee the Compliance Report for Q1 2021.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Prepared by:



Mara Kristina G. Herrera
Assistant Corporate Secretary

Attested by:

Abbiegail D. Sac
Corporate Secretary