

**Minutes of the Annual Stockholders' Meeting of
CARITAS LIFE INSURANCE CORPORATION
Held on 25 April 2022 at the 4th Floor, Caritas Corporate Centre,
97 E. Rodriguez Sr. Avenue, Quezon City**

I. CALL TO ORDER

The stockholders' meeting was called to order by the Chairman and Presiding Officer, Atty. Domingo M. Navarro at 11:17 a.m., 25 April 2022 (*n.b.: the meeting was originally scheduled on 19 April 2022 but had to be rescheduled on even date*) held at the 4th Floor, Board Room, Caritas Corporate Centre, 97 E. Rodriguez Sr. Ave., Quezon City. The Corporate Secretary recorded the minutes of the meeting.

II. APPROVAL OF THE GUIDELINES ON THE CONDUCT OF ANNUAL STOCKHOLDERS' MEETING BY REMOTE COMMUNICATION

The Corporate Secretary explained that the *Interim Internal Rules re Videoconferencing* (a copy of which was sent to all stockholders on record) was already approved for use by the stockholders during the annual stockholders' meeting last year. The Corporate Secretary proposed that said rules be adopted for permanent adoption henceforth. Upon motion made and seconded, the stockholders approved the adoption of the *Internal Rules re Videoconferencing* in all future stockholders' meetings.

Following the rules, online participants were requested to state their name, location, gadget used, to state whether they confirm receipt of notice of meeting and related materials, and whether or not they could clearly see and hear other participants.

III. REPORT ON ATTENDANCE & QUORUM

The Corporate Secretary certified that the stockholders of record, in person or by proxy representing the majority of the outstanding capital stock are present. Accordingly, the Presiding Officer declared the presence of a quorum.

IV. REVIEW AND APPROVAL OF THE MINUTES OF THE PREVIOUS STOCKHOLDERS' MEETING

After a review of the minutes of the stockholders' meeting of 16 March 2021, the body, upon motion made and duly seconded, approved the same without any correction.

V. MANAGEMENT REPORTS:

1. BUSINESS REPORTS. Ms. Ciara Carla M. Encarnacion, *Senior Manager*, presented the following reports covering calendar year 2021 and the period from January to February 2022:

- a. Sales performance, per product line;
- b. Claims Experience/Ratio for Personal Accident Shield; and
- c. 2022 Sales Projection.

2. FINANCIAL REPORTS. Ms. Kristin Alfonte, *Senior Manager*, presented the following reports for the year ended 31 December 2021 and 2020:

- a. Statements of Comprehensive Income (total operating income and total comprehensive income); and
- b. Statements of Financial Position (total assets, liabilities and equity).

3. **TREASURER'S REPORT.** Mr. Arnel S. Roxas, *AVP – Investment Management*, presented the following reports as of February 2022:

- a. Portfolio Mix of Trust Fund Investments;
- b. Movement of Trust Fund Investments;
- c. Breakdown of Investment Income/Loss;
- d. Return on Assets per Bank;
- e. Comparative Yield of Trust Fund Investment; and
- f. Investments in Common and Preferred Equities.

VI. RATIFICATION OF THE ACTS OF THE BOARD OF DIRECTORS

Upon motion made and seconded, the body passed and approved the resolution ratifying, and confirming all the acts of the Board of Directors during the period that passed since the last stockholders' meeting.

VII. ELECTION OF THE MEMBERS OF THE BOARD OF DIRECTORS FOR THE ENSUING YEAR

The Presiding Officer opened the floor for nomination and election of the 15-member Board of Directors who will serve for the ensuing year until their successors would have been duly elected and qualified.

The following were nominated:

1. **CO, LOURDES ANNE D.**
2. **COLLADO, RONNIE U.**
3. **CRISOSTOMO, JAY D.**
4. **DE ASIS, EDGAR C.**
5. **DIAZ, RAFE M.**
6. **DOMINGO, LYDIA K.**
7. **ESCALONA, ANA MARIA K.**
8. **ESOSO, EVELYN A.**
9. **FLORCRUZ, PURIFICACION**
10. **HENSON, RAOUL PAOLO D.**
11. **KATIPUNAN, MARIANO, JR., T.**
12. **NAVARRO, DOMINGO M.**
13. **SORIANO, EDNA M.**
14. **VISAYA, AMELIA O.**
15. **YULDE, JEFFREY K.**

There being no further nominations, upon motion made and duly seconded and with no objection, the Presiding Officer declared the nomination closed. The Corporate Secretary was instructed to distribute the accountable votes equally among the 15-nominees who were therefore deemed elected as members of the Board of Directors for the ensuing year until their successors would have been duly elected and qualified.

VIII. EXTERNAL AUDITOR

Upon recommendation of management and on motion duly made and seconded, the body approved to engage the services of the auditing firm **REYES TACANDONG & CO.** as the company's external auditor in the preparation of the Financial Statement for the year ended 31 December 2022.

IX. ADJOURNMENT

There being no other further business to transact, the meeting was adjourned at 12:36 p.m.

Certified Correct:

CHARLES B. ESCOLIN
Corporate Secretary