

MINUTES OF THE ANNUAL MEETING  
OF STOCKHOLDERS OF  
M PIONEER INSURANCE INC.

Held on April 28, 2022  
Via video conference

CALL TO ORDER

The Chairman called the meeting to order and presided over the same. The minutes of the proceedings were recorded by the Corporate Secretary.

PROOF OF NOTICE

The Corporate Secretary announced that notice of the annual meeting was given to all stockholders of record pursuant to the provisions of the By-Laws of the Company.

DETERMINATION OF QUORUM

The Corporate Secretary then certified that stockholders representing 99.99% of the outstanding capital stock, or 5,649,997 shares of the total 5,650,000 shares, with par value of P100 per share, issued and entitled to vote were present either in person or represented by proxy. There being a quorum, the meeting was opened for the transaction of business.

APPROVAL OF MINUTES OF PREVIOUS MEETINGS

The reading of the previous minutes of meetings was dispensed with, copies of the minutes having been distributed in advance to the Stockholders.

Thereafter, upon motion made and duly seconded, the stockholders approved and adopted the following resolution:

“RESOLVED, that the minutes of the annual stockholders’ meeting held on April 29, 2021 be, as the same are hereby, approved.”

PRESIDENT’S REPORT

Mr. Castañeda presented to the body the Company highlights through the years.

The Chairman then noted the report.

## PRESENTATION AND APPROVAL OF THE 2021 AUDITED FINANCIAL STATEMENTS

Upon motion made and seconded, the stockholders approved and adopted the following resolution:

“RESOLVED, that the stockholders of M Pioneer Insurance Inc. hereby approve, confirm and authorize the issuance of the Corporation’s audited financial statements as at and for the year ended December 31, 2021.”

## RATIFICATION OF THE ACTS OF THE BOARD OF DIRECTORS AND MANAGEMENT

On motion made and seconded, the stockholders approved and adopted the following resolution:

“RESOLVED, that all actions of the Board of Directors and of Management from the Annual Stockholders’ Meeting held on April 29, 2021 up to the date of this meeting be, as they are hereby confirmed, ratified and approved.”

## ELECTION OF DIRECTORS

The Chairperson opened the table for nominations to the Board of Directors, composed of nine (9) members, to serve for the ensuing year until their successors are elected and qualified.

It was proposed that the incumbent directors be re-elected, namely:

1. Mr. Lorenzo O. Chan, Jr.;
2. Mr. Gerardo P. Castañeda;
3. Mr. David C. Coyukiat;
4. Atty. Ma. Bertola D. Medialdea; and
5. Mr. Vitaliano N. Nañagas II, as independent director
6. Atty. Ray C. Espinosa;
7. Ms. Betty C. Siy-Yap;
8. Atty. William S. Pamintuan;

and with the 9<sup>th</sup> seat for an independent director to be left as vacant until a suitable replacement is elected.

The motion was carried without any objection.

Thereupon, the Chairperson declared the election of the above-named directors of the Company who shall serve for the ensuing year, until their successors are elected and qualified.

### APPOINTMENT OF EXTERNAL AUDITOR

Upon motion, duly seconded, the stockholders approved and adopted the following resolution:

“RESOLVED, that the Sycip Gorres Velayo & Co. (SGV), Certified Public Accountants, are hereby retained as external auditors of M Pioneer Insurance Inc.”

### ADJOURNMENT

There being no other business to transact, on motion made and seconded, the meeting was thereupon adjourned.

MA. OLIVIA C. VALERA  
Corporate Secretary

ATTEST:

RAY C. ESPINOSA  
Chairman

GERARDO P. CASTAÑEDA  
President & CEO