

**MINUTES OF THE
JOINT SHAREHOLDERS AND
BOARD OF DIRECTORS MEETING OF
SINGLIFE PHILIPPINES INC.
("Singlife", "Singlife Philippines" or "the Company")
December 04, 2025; 2:00 p.m.
VIA ZOOM VIDEOCONFERENCING and at
Arthaland Century Pacific Tower,
4th Ave, 30th St, Taguig, Metro Manila**

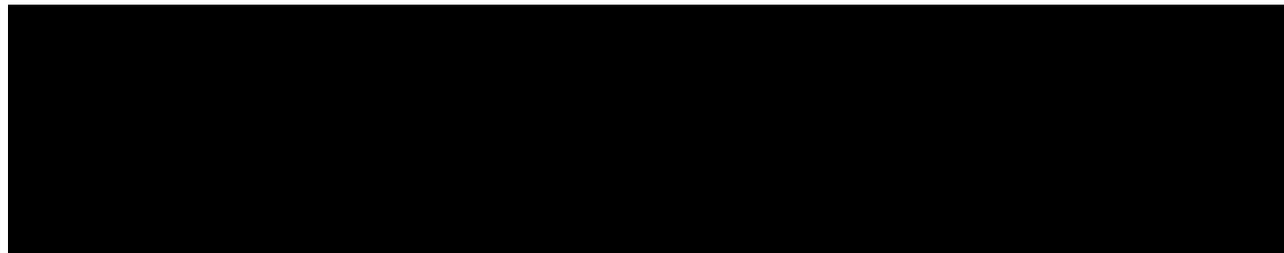
SHAREHOLDERS PRESENT:

<u>Name</u>	<u>No. of Shares</u>	<u>Percentage</u>
Singapore Life Holdings Pte. Ltd. ¹		
Di-Firm Capital Pte. Ltd. ²		
Aboitiz Equity Ventures Inc. ³		
Richard A. Vargo		
Ser Lester Cruz		
Ravindran Sachinthanathan		
Akhil Doegar		
Natividad Noel Alejo		
Julian Michel Aboitiz		
Kenji Yoneda		
Martin Cu		
Marcelo C. Fernando, Jr.		
<u>TOTAL</u>		

DIRECTORS PRESENT:

Richard Vargo ("Rick")	Chairman
Ser Lester Cruz ("Lester")	President/Chief Executive Officer (CEO)
Akhil Doegar ("Akhil")	Director
Kenji Yoneda ("Kenji")	Director
Ravindran Sachithanathan ("Ravin")	Director
Julian Michel A. Aboitiz ("Julian")	Director
Martin Cu ("Martin")	Director
Marcelo Fernando, Jr. ("Arcus")	Independent Director
Natividad Alejo ("Nabbie")	Independent Director

ALSO PRESENT:



¹ With proxy held by Ravindran Sachinthanathan

² With proxy held by Martin V. Cu

³ With proxy held by Julian Michel Aboitiz

Michelle Carisse S. Balois (“Mitch”)

Corporate Secretary

1. Call to Order; Certification of Notice and Quorum

The meeting was presided by the Chairman, Rick. The Corporate Secretary, Mitch, recorded the minutes of the meeting.

The Chairman then declared that a quorum was present and duly convened the meeting.

2. Approval of the Minutes from the Last Meeting

The minutes of the previous meeting were presented and were previously made available together with all board materials. Upon motion duly seconded, there being no objections, the minutes of the previous meeting dated August 26, 2025, were approved.

Upon motion duly seconded there being no objections the following resolution was passed:

RESOLUTION

“**RESOLVED**, that after presentation and discussion, the Board of Directors hereby approves the Minutes from the last meeting, which Minutes were previously circulated for the directors’ approval.”

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3. Updates on Capital/Shares

a. Application for Increase in Authorized Capital Stock and Amendment of the Articles of Incorporation

Japs and Mitch explained that the company has very limited unissued shares remaining under its existing authorized capital stock. At the current issue price of approximately fifty-three pesos (PhP53.00) per share, the remaining unissued shares would allow for only about fifty-six million pesos (PhP56,000,000.00) of additional capital infusion. However, the capital plan anticipates a total infusion of five hundred million pesos (PhP500,000,000.00), required both to support ongoing operations and to ensure that the company’s net worth remains above the regulatory minimum in time for the renewal of its license to operate. In order to accommodate the full planned capital infusions, management proposed an increase in authorized capital stock of up to thirty-three million four hundred ninety-nine thousand seven hundred eighty-nine (33,499,789.00) shares. Mitch noted that the SEC approval process can typically take four to six months, with past delays often arising from audit-related documentation and minor discrepancies, and committed to minimize such delays.

Mitch further explained that for regulatory purposes, both the board and the shareholders must approve any increase in authorized capital stock. In practice, since representatives of all shareholders were present at the board meeting, management proposed treating this meeting as both a board and joint shareholders’ meeting for this purpose, thereby avoiding the need to convene multiple meetings. There were no

objections to this approach. A motion was then proposed to increase the authorized capital stock up to thirty-three million four hundred ninety-nine thousand seven hundred eighty-nine (33,499,789.00) , which was duly seconded and approved by both the board and the shareholders. It was clarified that the timing of the capital increase would not impede the necessary capital infusion for regulatory compliance, as any funds received prior to the increase could be treated as deposits for future subscription until the additional authorized shares were in place.

Upon motion duly seconded, there being no objections, the following resolution was passed:

RESOLUTION

“WHEREAS, there is a need to infuse additional capital into the Corporation to comply with the minimum net worth requirements of the Insurance Commission;

“WHEREAS, in order to comply with these requirements, there is a need to issue additional shares and increase the authorized capital stock of the Corporation to accommodate additional subscriptions to be made by existing stockholders;

“RESOLVED, as it is hereby resolved, that the Board approves the issuance of 1,059,015 shares at a price of Fifty-Three Pesos (₱53.00) per share to Singapore Life Holdings Pte Ltd;

“RESOLVED, as it is hereby resolved that at least majority of the Board and Stockholders representing 2/3 of the issued and outstanding capital stock approve the increase of the authorized capital stock of the Corporation.

From: That the authorized capital stock of the corporation is Two Billion Five Hundred Twenty-Two Million Nine Hundred Twelve Thousand Twenty Pesos (PhP 2,522,912,020.00) divided into:

- a. Twenty-Five Million (25,000,000) ordinary common shares of stock with a par value of One Hundred Pesos (Php 100.00) per share;
- b. One Million Five Hundred Thousand (1,500,000) Class A redeemable preferred non-voting shares, redeemable only at the option of the company and not convertible to common shares with par value of One Peso (Php1.00) per share; and
- c. Twenty-One Million Four Hundred Twelve Thousand and Twenty (21,412,020) Class B common shares of stock with a par with par value of One Peso (Php1.00) per share;”

To: That the authorized capital stock of the corporation is **Two Billion Five Hundred Fifty-Six Million Four Hundred Eleven Thousand Eight Hundred Nine Pesos (PhP 2,556,411,809.00)** divided into:

- a. Twenty-Five Million (25,000,000) ordinary common shares of stock with a par value of One Hundred Pesos (Php 100.00) per share
- b. One Million Five Hundred Thousand (1,500,000) Class A redeemable preferred non-voting shares redeemable only at the option of the company and

not convertible to common shares with par value of One Peso (Php1.00) per share;
and

c. **Fifty-Four Million Nine Hundred Eleven Thousand Eight Hundred Nine Pesos (54,911,809)** Class B common shares of stock with a par with par value of One Peso (Php1.00) per share.

It was further noted that Di-Firm Capital Pte Ltd. and Aboitiz Equity Ventures, Inc. waived their pre-emptive right to subscribe to the issuance of the remaining unissued shares and the issuance that shall occur upon approval of the increase in the Company's authorized capital stock.

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Adjournment

There being no other matters to discuss the meeting was adjourned at 5:24 p.m.

Prepared by:

(sgd.)

MICHELLE CARISSE S. BALOIS
Corporate Secretary

Attested by:

(sgd.)

RICHARD VARGO
Chairman of the Board

(sgd.)

AKHIL DOEGAR
Director

(sgd.)

SER LESTER A. CRUZ
Chief Executive Officer

(sgd.)

KENJI YONEDA
Director

(sgd.)

JULIAN MICHEL A. ABOITIZ
Director

(sgd.)

MARCELO FERNANDO, JR.
Independent Director

(sgd.)

MARTIN CU
Director

(sgd.)

(sgd.)

RAVINDRAN SACHITHANANTHAN
Director

NATIVIDAD NOEL ALEJO
Independent Director