

THE MANUFACTURERS LIFE INSURANCE CO. (PHILS.), INC.
MANULIFE FINANCIAL PLANS, INC.
Minutes of the Joint Meeting of the
Audit Committees

16 April 2021

The Joint Meeting of the Audit Committees (the “**Committee**”) of **The Manufacturers Life Insurance Co. (Phils.), Inc. (“MP”)** and **Manulife Financial Plans, Inc. (“MFP”)** was held on 16 April 2021 at 8:45 AM, 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. Anthony Buchanan | 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. Jeffrey Jardin | Manulife Philippines, Head of Risk Management |
| 6. Maleen Rodriguez | Manulife Philippines, Head of Audit Services |
| 7. Mara Kristina Herrera | Assistant Corporate Secretary |

1. Call to Order / Determination of Quorum

Chairperson Janette Peña presided and called the meeting to order at 8:45 AM after verifying 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

The Corporate Secretary reported that there was one matter arising from the previous meeting, which will be part of the Audit Services report to be given later in the agenda.

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 the 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 for 2020.

a. Areas of audit emphasis

[REDACTED]

i. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

1. [REDACTED]
 2. [REDACTED]
 3. [REDACTED]
 4. [REDACTED]

11/11/2019

- _____**

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

b. Summary of audit differences (SAD)

[REDACTED]

c. IT audit observations and recommendations

[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 MP and MFP.

Upon motion duly made and seconded, the Committee approved the endorsement of the Audited Financial Statements for approval of the respective Boards of Directors of MP and MFP.

5. Presentation of Committee Reports

a. Financial Statement Highlights (December 2020)

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

b. Audit Services Update (Q1 2021)

Ms. Maleen Rodriguez, Head of Audit Services, presented the Audit Services Update for Q1 2021.

i. [REDACTED]

ii. [REDACTED]

[REDACTED]

[REDACTED]

iii. [REDACTED]

[REDACTED]

iv. [REDACTED]

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

c. Compliance Report (Q1 2021)

Atty. Fritzie Tangkia-Fabricante presented the Compliance Report for Q1 2021.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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

6. Endorsement of Appointment of External Auditor (SGV & Co.) for 2021

Upon motion duly made and seconded, the Committee approved to endorse the appointment of SGV & Co. as the External Auditor for MP and MFP for 2021 for approval of the respective Boards of Directors of MP and MFP.

7. Other Matters/Adjournment

The Chairperson asked if there were still other questions and clarifications from the Members of the Audit Committees. As no additional matter was raised, the Chairperson duly adjourned the meeting at 9:46 AM.

Prepared by:

Mara Kristina G. Herrera
Assistant Corporate Secretary

Attested by:

Abbiegail D. Sac
Corporate Secretary