

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

10 November 2023

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 10 November 2023 at 10:00 AM at 10F NEX Tower, 6786 Ayala Avenue, Makati City and via Microsoft Teams Application accessed through the individual company-issued devices of each Member.

PRESENT:

- | | |
|---------------------|--|
| 1. Conrado Favorito | Acting Chairperson, Independent Director |
| 2. Anthony Buchanan | Member |
| 3. Matthew Lawrence | Member |

REGRETS:

- | | |
|-----------------|----------------------|
| 1. Janette Peña | Independent Director |
|-----------------|----------------------|

In Attendance:

- | | |
|-------------------------------|------------------------------------|
| 1. Justin Helferich | Chief Financial Officer |
| 2. Fritzie Tangkia-Fabricante | Chief Legal and Compliance Officer |
| 3. Lorna Dela Paz-Almojera | Head of Compliance |
| 4. Katerina Suarez | Chief Risk Officer |
| 5. Edwin Magpantay | Controller |
| 6. Maleen Rodriguez | Head of Audit Services |
| 7. Abbigail Sac | Corporate Secretary |
| 8. Mara Kristina Herrera | Assistant Corporate Secretary |
| 9. Adrian Joshua Seballos | Legal Assistant |
| 10. Prospero Banzuela III | Legal Manager |
| 11. Mark De Guzman | Legal Manager |
| 12. Bernalette Ramos | Engagement Partner, SGV & Co. |
| 13. Jay Ballesteros | SGV & Co. |

1. Call to Order / Determination of Quorum

Acting Chairperson Conrado Favorito presided and called the meeting to order 10:00 AM after verifying the presence of a quorum. The Corporate Secretary took the minutes of the meeting.

The Members who joined the meeting remotely 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 advised that there is one matter arising from the previous meeting and will be discussed/reported during the meeting.

3. Approval of the Minutes from the Previous Meeting

Prior to the meeting, a copy of the Minutes of the Meeting held on 1 September 2023 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 1 September 2023.

4. Presentation of External Audit Plan for 2023

Ms. Bernalette Ramos, Engagement Partner of the External Auditor SGV & Co., presented the External Audit Plan for MP and MFP.

Audit Team. Ms. Ramos introduced the members of the Audit Team to the Committee.

[REDACTED]

- I [REDACTED]
- I [REDACTED]
- I [REDACTED]
- I [REDACTED]

[REDACTED]

[REDACTED] S. [REDACTED]

- I [REDACTED]
- I [REDACTED]
- I [REDACTED]
- I [REDACTED]
- I [REDACTED]
- I [REDACTED]
- I [REDACTED]
- I [REDACTED]

Tax Updates. Mr. Jay Ballesteros, Tax Partner of SGV & Co., presented the tax updates.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Ethics and Independence. The External Auditor shared the Standard on Quality Management 1 (ISQM 1) and confirmed its independence.

There being no questions, the Committee approved the External Auditor's Audit Plan for 2023.

5. Presentation of Committee Reports

a. Financial Statement Highlights

Mr. Edwin Magpantay, Controller, presented the September 2023 Financial Statement Highlights for MP and MFP.

- *Financial Statement Highlights.* [REDACTED]

[REDACTED]

- *Balance Sheets.* [REDACTED]

- *Required Capital and Solvency*

Plans.

- *Statements of Income*

- *Trust Fund Surplus*

There being no questions, the Committee noted the report.

b. Audit Services Update

The Head of Audit Services, Ms. Maleen Rodriguez, reported to the Committee the following updates for Q3 2023:

- *Audit Results*

- *Issue resolution*

[REDACTED]

[REDACTED]

- *Audit Services Management*

[REDACTED]

- *HR Management*

[REDACTED]

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

c. Compliance Report

Atty. Lorna Dela Paz-Almojera, Head of Compliance, presented to the Committee the Compliance Report for Q3 2023.

- *AML/ATF Program*

[REDACTED]

[REDACTED]

[REDACTED]

- *Regulatory Update*

[REDACTED]

[REDACTED]

[REDACTED]

- *Privacy* [REDACTED]
- *Distribution compliance* [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- *Investment Compliance* [REDACTED]

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

d. Risk Report

The Chief Risk Officer, Ms. Katerina Suarez presented the Risk Outlook Report for Q3 2023. [REDACTED]

[REDACTED]

- [REDACTED]
- [REDACTED]
- [REDACTED]

- [REDACTED]
- [REDACTED]
- [REDACTED]

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

6. Item for Approval

a. Change of Committee Name to Audit and Risk Committee

Upon motion duly made and seconded, the Committee endorsed for the approval of the Board the change of Committee Name to Audit and Risk Committee.

7. Other Matters/Adjournment

The Chairperson asked if there were still other questions and clarifications from the Members of the Audit Committee. As no additional matter was raised, the Chairperson duly adjourned the meeting at 11:44 AM.

Prepared by:


Prospero Banzuela III
Legal Manager

Attested by:

Abbiegail Sac
Corporate Secretary