

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

29 April 2022

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 29 April 2022 at 8:15 AM at 10F NEX Tower, 6786 Ayala Avenue, Makati City.

PRESENT:

- | | |
|----------------------|-----------------------------------|
| 1. Janette Peña | Chairperson, Independent Director |
| 2. Rhoda Regina Rara | Member, Independent Director |
| 3. Conrado Favorito | Member, Independent Director |
| 4. Anthony Buchanan | Member |
| 5. Matthew Lawrence | Member |

In Attendance:

- | | |
|-------------------------------|------------------------------------|
| 1. Abbiegail Sac | Corporate Secretary |
| 2. Rajeev Kumar | Chief Financial Officer |
| 3. Fritzie Tangkia-Fabricante | Chief Legal and Compliance Officer |
| 4. Aris Briones | Chief Risk Officer |
| 5. Edwin Magpantay | Controller |
| 6. Maleen Rodriguez | Head of Audit Services |
| 7. Adrian Joshua Seballos | Legal Assistant |
| 8. Bernalette Ramos | Engagement Partner, SGV & Co. |
| 9. Dicky Rodriguez | SGV & Co. |
| 10. Jay Ballesteros | SGV & Co. |
| 11. Almira Po | SGV & Co. |

1. Call to Order / Determination of Quorum

Chairperson Janette Peña presided and called the meeting to order at 8:15 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

There were two matters arising from the minutes of the previous meeting which have already been addressed. The Corporate Secretary provided updates to the Committee.

3. Approval of the Previous Meeting

Prior to the meeting, a copy of the Minutes of the Meeting held on 11 February 2022 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 11 February 2022.

4. Presentation by External Auditor of the Financial Statements (2021) for Board Endorsement

Ms. Bernalette Ramos, Engagement Partner for the External Auditor SGV & Co., presented the Discussion of Audit Results for the Companies' Financial Statements for 2021. [REDACTED]

Areas of Audit Emphasis.

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

[REDACTED]

I [REDACTED]

[REDACTED]

• [REDACTED]

I [REDACTED]

I [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

1 [REDACTED]

1 [REDACTED]

• [REDACTED]

[REDACTED]

[REDACTED]

1 [REDACTED]

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

[REDACTED]

Tax Observations. Mr. Jay Ballesteros, Tax Partner gave this part of the report.

- *Tax Position as of 31 December 2021 (MP and MFP).*

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

- [REDACTED]

[REDACTED]

Summary of audit differences.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Closing. The External Auditor closed the meeting by confirming its independence and reporting the required communications to the Committee.

There being no other questions or comments, the Committee noted the report. The External Audit Team exited the meeting.

5. Presentation of Committee Reports

a. Audit Services Update

Ms. Maleen Rodriguez, Head of Audit Services, presented the Audit Services Update for Q1 2022.

- *Local audits* [REDACTED]
- *Global and functional audits* [REDACTED]
- *Issue resolution* [REDACTED]
- [REDACTED]
- *2022 Audit Plan* [REDACTED]

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

b. Compliance Report

Chief Legal and Compliance Officer Atty. Fritzie Tangkia-Fabricante presented the Compliance Report for Q1 2022.

- *AML/ATF Program* [REDACTED]
- [REDACTED]
- [REDACTED]

- [REDACTED]
- [REDACTED]
- *Privacy.* [REDACTED]
[REDACTED]
[REDACTED]
- *Distribution compliance.* [REDACTED]
[REDACTED]
- *2021 Compliance-Related Trainings.* [REDACTED]
[REDACTED]
- *Investment Compliance* [REDACTED]
[REDACTED]

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

c. Risk Report

The Chief Risk Officer Mr. Aris Briones presented the Risk Outlook Report for Q1 2022.

[REDACTED]

[REDACTED]

[REDACTED]

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

6. Endorsement of the Financial Statements for 2021 for Board Approval

[REDACTED]

7. Endorsement of SGV & Co. as External Auditor for 2022

[REDACTED] motion
duly made and seconded, the Committee endorsed the appointment of SGV & Co. as
External Auditor for 2022.

8. 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 10:16 AM.

Prepared by:


Mara Kristina G. Herrera
Assistant Corporate Secretary

Attested by:

Abbiegail D. Sac
Corporate Secretary