NATIONAL
REINSURANCE
CORPORATION
OF THE PHILIPPINES

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

DEAR STOCKHOLDERS:

Please be advised that the Annual Meeting of Stockholders of National Reinsurance Corporation of the Philippines (the "Corporation") will be held on July 5, 2018, Thursday, at 3:00 p.m., at the Carlos P. Romulo Auditorium, Podium 4, Tower II, RCBC Plaza, 6819 Ayala Avenue, Makati City, with the following agenda:

1. Call to Order
2. Proof of Notice of Meeting and Certification of Quorum
3. Approval of Minutes of Previous Stockholders' Meeting held on June 28, 2017
4. Management Report for the Year Ended December 31, 2017
5. Ratification of All Acts of the Board of Directors and Officers during the Preceding Year
6. Appointment of Independent Auditors
7. Election of Directors, including the Independent Directors
8. Amendment of Article I of the Articles of Incorporation to adopt "Nat Re" as an additional business name
9. Amendment of Article III of the Articles of Incorporation to reflect the current name of the building where the principal office is located from 'Ayala Life-FGU Center' to BPI-Philam Life Makati'
10. Other Matters
11. Adjournment

A brief explanation of each item in the agenda is hereto attached as **Annex "A"** for your reference and guidance.

Only stockholders of record at the close of business on May 21, 2018 are entitled to notice of, to attend, and to participate in this year's Annual Meeting. Stockholders who are unable to attend the Annual Meeting in person may execute a proxy. Proxies must be submitted and addressed to the attention of the Corporate Secretary at 31st Floor BPI-Philam Life Makati, 6811 Ayala Avenue, Makati City, Philippines not later than 3:00 p.m. on or before June 26, 2018.

A proxy executed by a corporation shall be in the form of a board resolution duly certified by the Corporate Secretary or in a proxy form executed by a duly authorized corporate officer accompanied by a Corporate Secretary's Certificate quoting the board resolution authorizing the said corporate officer to execute the proxy. Attached as **Annex "B"** is a sample board resolution to designate a proxy for the annual stockholders' meeting. Validation of proxies shall be held on June 29, 2018 at 2:00 p.m. at the principal office of the Corporation.

To avoid any inconvenience in registering your attendance at the meeting, you or your duly designated proxy, are required to bring this Notice, and any identification documents containing a photograph and signature, such as a passport, driver's license, or any government-issued identification. Registration starts at exactly 2:00 p.m. and will close at 3:00 p.m.

For your information and guidance.

For the Board of Directors,

NOEL A. LAMAN
Corporate Secretary

EXPLANATION OF AGENDA ITEMS

1. Call to Order

The Chairman, Cezar P. Consing, will welcome the stockholders and guests and formally begin the 2018 Annual Stockholders' Meeting of National Reinsurance Corporation of the Philippines.

2. Proof of Notice of Meeting and Certification of Quorum

Atty. Noel Laman, Corporate Secretary, will certify the date the Notice of Meeting was sent to stockholders of record as of May 21, 2018.

He will further certify the existence of a quorum. The stockholders present, in person or by proxy, representing a majority of the outstanding capital shares constitute a quorum for the transaction of business.

3. Approval of Minutes of Previous Stockholders' Meeting

Stockholders will be asked to approve the minutes of the Stockholders' Meeting held on June 28, 2017, which contain, among others (a) report of the president (b) ratification of the acts of the board of directors/officers (c) appointment of the external auditors, (d) election of directors, and (e) amendment of Article II of the Articles of Incorporation on the authority to undertake consultancy services.

The minutes of the meeting are posted at the Corporation's website, www.nrcp.com.ph. Copies of the minutes will also be distributed to the stockholders before the meeting.

4. Management Report for the Year Ended December 31, 2017

The President will report to the stockholders the Corporation's accomplishments for the year 2017.

5. Ratification of All Acts of the Board of Directors and Officers During the Preceding Year

All acts, decisions, and resolutions of the Board of Directors, and Officers of National Reinsurance Corporation of the Philippines made or undertaken in the year 2017 and until the date of the Stockholders' Meeting on July 5, 2018, as these are recorded in the books and records of the Corporation.

6. Appointment of Independent Auditors

The stockholders will be asked to approve, ratify and confirm the appointment of Punongbayan & Araullo as the Independent Auditors of the Corporation.

7. Election of Directors, including the Independent Directors

The Chairman will present to the stockholders the nominees for election as members of the Board of Directors, including the independent directors. The list of nominees with their profiles are included in the Definitive Information Statement to be sent to stockholders for reference.

8. Amendment to Article I of the Articles of Incorporation

The stockholders will be requested to approve the adoption of "Nat Re" as an additional business name:

> *That the name of said Corporation shall be the NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES, doing business under the name and style of Nat Re; Philippine National Reinsurance Company; PhilNaRe.*

The amendment is part of the rebranding initiatives of the Company.

9. Amendment to Article III of the Articles of Incorporation

The stockholders will be requested to approve the amendment of Article III to reflect the current name of the building where the principal office is located from "Ayala Life- FGU Center" to "BPI-Philam Life Makati":

> *That the place where the principal office of the Corporation is to be established, or located, is at 31st Floor, BPI-Philam Life Makati, 6811 Ayala Avenue, Makati City, Philippines.*

10. Other Matters

The Chairman will open the floor for comments or queries by the stockholders. Stockholders may raise matters which may be properly taken up during the 2018 Annual Stockholders Meeting.

11. Adjournment

After consideration of all business, the Chairman shall declare the meeting adjourned. This formally ends the 2018 Annual Meeting of Stockholders of the National Reinsurance Corporation of the Philippines.

REPUBLIC OF THE PHILIPPINES)
CITY OF _____) S.S.

SECRETARY'S CERTIFICATE

I, [*Name of Corporate Secretary*], of legal age, Filipino, with office address at [*Address of Corporate Secretary*], after having been sworn in accordance with law hereby depose and state that:

1. I am the Corporate Secretary of [*name of corporate stockholder of NRCP*] **(the "Corporation")**, with offices at _____;

2. In a meeting of the Board of Directors of the Corporation held at its office on _____, the following resolution was approved:

> *"**RESOLVED**, That the Board of Directors of the Corporation authorize, as it hereby authorizes the following officers of the Corporation, to designate the proxy or otherwise act as proxy of the Corporation, authorized to vote the shares of the Corporation during the 2018 annual stockholders' meeting of National Reinsurance Corporation of the Philippines, and any of the following is likewise authorized to sign, execute and deliver, any proxy form and such other documents, forms, instruments, or papers as may be required in order to represent the shares of the Corporation at the said annual stockholders' meeting:*

Name	*Specimen Signature*
	_____
	_____

IN WITNESS WHEREOF, I hereunto affixed my signature this _____, at Makati City, Metro Manila.

_____
Corporate Secretary

SUBSCRIBED AND SWORN TO BEFORE ME, a Notary Public for and in the City of _____, Philippines, this _____, by the affiant, whose identity I have confirmed through his/her Passport No. _____, bearing the affiant's photograph and signature, and who showed to me his/her Community Tax Certificate No. _____ issued at _____ City, on _____, 2018.

Doc. No. _____;
Page No. _____;
Book No._____;
Series of 2018.