

Please be advised that at the meeting of the Board of Directors of the National Reinsurance Corporation of the Philippines held today, April 28, 2022, the Board approved the following:

- (1) Rescheduling of the **virtual annual stockholders' meeting** of the Company from June 21, 2022 (as disclosed to the PSE and SEC on February 24, 2022) to June 30, 2022 (Thursday) at 3:00 P.M in order to give management sufficient time to prepare all the reports needed for the meeting (see attached Secretary Certificate).
- (2) Set the **record date** for the said annual stockholders' meeting on May 16, 2022; and
- (3) The appointment of Cinderella M. Gernan as Vice President and Head of Data Administration and Technology effective May 10, 2022.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized, in the City of Makati on 28 April 2022

**National Reinsurance Corporation of the Philippines,
doing business under the names and styles of Nat Re;
Philippine National Reinsurance Company; PhilNaRe**
Issuer

(original signed)

Jacqueline Michelle C. Dy
Vice President, Head of Risk & Compliance

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

SECRETARY'S CERTIFICATE

I, **NOEL A. LAMAN**, of legal age, Filipino, with office address at The Valero Tower, 122 Valero Street, Salcedo Village, Makati City, Metro Manila, after having been sworn in accordance with law hereby depose and state that:

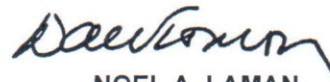
1. I am the Corporate Secretary of **National Reinsurance Corporation of the Philippines**, doing business under the names and styles of Nat Re, Philippine National Reinsurance Company, and PhilNaRe, a corporation duly organized and existing under the laws of the Philippines, with principal office at the 31st Floor, BPI-Philam Life Makati (formerly: Ayala Life-FGU Center), 6811 Ayala Avenue, Makati City;
2. During the regular meeting of the Board of Directors of the Corporation held on **April 28, 2022** via *remote communication*, wherein a quorum was present and acting throughout, the following resolutions were unanimously approved:

“RESOLVED, that the Board of Directors of **National Reinsurance Corporation of the Philippines** (the “Corporation”) approve, as it hereby approves the **rescheduling** of the 2022 Annual Stockholders’ Meeting (the “Meeting”) from June 21, 2022 at 3:00 p.m. to **June 30, 2022 at 3:00 p.m.** in order to give management sufficient time to prepare all the reports needed for the Meeting;

RESOLVED, FURTHER, to approve that the record date for the June 30, 2022 shall be on May 16, 2022;

RESOLVED, FINALLY, to authorize the management and proper officers of the Corporation to do such acts and execute all documents which may be required and to cause the filing of the required reports to the Securities and Exchange Commission in relation to the holding of the Corporation’s 2022 Annual Stockholders’ Meeting.”

IN WITNESS WHEREOF, I hereunto affixed my signature this APR 28 2022, at Makati City, Metro Manila.



NOEL A. LAMAN
Corporate Secretary

SUBSCRIBED AND SWORN TO BEFORE ME, a Notary Public for and in the City of Makati, Philippines, this APR 28 2022, by the affiant, whose identity I have confirmed through his Passport No. P0578138B issued at DFA-Manila on 7 Feb 2019, bearing affiant’s photograph and signature.

Doc. No. 321 ;
Page No. 66 ;
Book No. II ;
Series of 2022.



CHRISTINE FAITH M. TANGO
Appointment No. M-289
Notary Public for Makati City
Until December 31, 2022
Castillo Laman Tan Pantaleon
& San Jose Law Firm
The Valero Tower, 122 Valero Street
Salcedo Village, Makati City
PTR No. 8853454; 01-03-2022; Makati City
IBP No. 174024; 01-03-2022; Makati Chapter
Roll No. 74775



**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
JUNE 30, 2022 / 3:00 P.M.**

DEAR STOCKHOLDERS:

Please be advised that the Annual Meeting of Stockholders of **NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES** (the “**Company**”) will be held virtually on June 30, 2022, Thursday, at 3:00 P.M. The proceedings will be livestreamed and voting *in absentia* will be facilitated through the Company’s secure online voting facility.

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 23, 2021
4. Management Report for the Year Ended December 31, 2021
5. Ratification of All Acts of the Board of Directors and Officers during the Preceding Year
6. Appointment of Independent Auditors
7. Amendment of the secondary purpose clause (Article II) of the Amended Articles of Incorporation
8. Increase in Directors’ Per Diem for attendance in committee meetings
9. Election of Directors
10. Re-election of Mr. Medel T. Nera as Independent Director
11. Other Matters
12. Adjournment

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

Record date. Stockholders of record as of May 16, 2022 shall be entitled to notice of meeting and to participate in the meeting via remote communication and voting in absentia.

Registration. Stockholders who wish to participate in the meeting via remote communication and to exercise their right to vote *in absentia* must register through the link provided in the company’s website at <https://www.nat-re.com/investor-relations/annual-stockholders-meeting/> starting June 01, 2022 but no later than June 22, 2022 and submit the required information listed there. All information submitted will be subject to verification and validation.

Successfully registered stockholders can cast their votes *in absentia* through the Company’s secure online voting facility and will be provided access to the live streaming of the meeting. For the detailed registration and voting procedures, please refer to our *Guidelines and Procedures for Participating via Remote Communication and Voting in Absentia* as set forth in the Definitive Information Statement and published in the Company’s website.

Voting. You may vote *in absentia*, or through proxy. **Voting in absentia** is thru the online voting facility, the respective link will be emailed after validating the registration of stockholders. Deadline for casting of votes thru online voting facility is on or before **5:00 p.m. of June 22, 2022**. **To vote by proxy**, you may download, fill-up and sign the proxy form found in <https://www.nat-re.com/investor-relations/annual-stockholders-meeting/> and send the scanned signed copy to asm@nat-re.com not later than **June 20, 2022**. **For Corporate Stockholders**, in addition to the proxy form signed by your authorized officer, please submit a copy of the related Secretary’s Certificate, a sample of which is enclosed. Validation of proxies shall be held on **June 24, 2022 at 2:00 P.M.**

Electronic Copies of Relevant Documents. Copies of the Notice of the Meeting, Definitive Information Statement, and other related documents in connection with the annual meeting may be accessed through the company’s website and through the PSE Edge portal at <https://edge.pse.com.ph>.

For any concerns, please reach us through asm@nat-re.com.

For complete information on the Company’s annual meeting, please visit www.nat-re.com/investor-relations/annual-stockholders-meeting.

April 28, 2022, Makati City, Metro Manila.

For the Board of Directors,

NOEL A. LAMAN
Corporate Secretary

EXPLANATION OF AGENDA ITEMS

1. Call to Order

The Chairman, Wilfredo C. Maldia, will welcome the stockholders and guests and formally begin the 2022 Annual Stockholders' Meeting of National Reinsurance Corporation of the Philippines.

2. Report on Attendance and Quorum

The Corporate Secretary, Atty. Noel Laman, will certify that the Notice of Meeting was sent to all stockholders of record as of May 16, 2022, including the date of publication and the newspapers where the notice was published, and to the Securities and Exchange Commission (SEC) and the Philippine Stock Exchange (PSE), in accordance with rules and regulations of the SEC and the PSE.

He will also attest whether a majority of stockholders are present by proxy or remote communication, thereby constituting a quorum for the valid transaction of the Annual Stockholder's Meeting and matters set forth in the Agenda.

3. Approval of Minutes of Previous Stockholders' Meeting

Stockholders will be requested to approve the minutes of the Stockholder's Meeting held on June 23, 2021 which contain, among others (a) report of the president (b) ratification of the acts of the board of directors/officers (c) appointment of the independent auditors, (d) increase in per diem of regular and independent directors in committee meetings, (e) election of directors, (f) re-election of Mr. Medel T. Nera as independent director.

The minutes of the meeting are posted at the Corporation's website, visit www.nat-re.com/investor-relations/annual-stockholders-meeting and we request our stockholders to refer to it for good order.

4. Management Report for the Year Ended December 31, 2021

The President will report to the stockholders the result of the Company's performance for the year ending December 2021.

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

The Stockholders will be requested to approve 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 2021 and until the date of the Stockholders' Meeting on June 30, 2022, as these are recorded in the books and records of the Corporation.

6. Appointment of Independent Auditors

The stockholders will be requested to approve, ratify and confirm the appointment of R.G. Manabat & Co., KPMG Philippines as the Independent Auditors of the Company for the audit period covering the year 2022.

7. Amendment of the secondary purpose clause (Article II) of the Amended Articles of Incorporation and obtain approval for the Company to offer this kind of reinsurance coverage.

This will allow the company to offer reinsurance coverage to health maintenance organizations ("HMOs") and similar entities by providing capacity and financial protection and develop a strong national HMO industry. This will ultimately attain the national objective of being integrated in the country's economic and social development by achieving a higher national retention indispensable to the growth of healthy insurance and reinsurance markets.

The proposed wording to the amendment of the secondary purposes of the Articles of Incorporation of the Corporation is as follows:

"6. To take on risks from and provide capacity or financial protection to health maintenance organizations (HMOs) and other similar institutions or entities in accordance with all applicable laws, rules and regulations of the Office of the Insurance Commission and other government agencies."

The Stockholders will be requested to approve the proposed amendment and to grant authority to the Company to offer this kind of reinsurance coverage.

8. Increase in Directors' Per Diem for attendance in committee meetings

The Board of Directors is recommending for stockholders' approval during the June 30, 2022 annual meeting the increase in the per diem of directors attending board committee meetings in recognition of the time and effort exerted

by directors during board committee meetings as the discussions and deliberations are more extensive and comprehensive. The proposal is to increase the committee per diem from P8,000 to P15,000 per committee meeting.

The Stockholders will be requested to approve the proposed increase in the Directors' Per Diem for every attendance in committee meetings of the Corporation.

9. 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 which can be accessed through the company's website or through this link www.nat-re.com/investor-relations/annual-stockholders-meeting.

10. Re-election of Mr. Medel T. Nera as Independent Director

Mr. Nera has been an Independent Director of Nat Re since 2011. As such, he has gained a comprehensive understanding of the specialized business of a professional reinsurance company and has been providing meaningful insights and perspectives which are very helpful during the board and committee meetings. He actively Chairs the Audit Committee and likewise participates actively in committee meetings where he is a member, and these include the Risk Oversight, the Governance & Related Party Transaction, the Investment & Budget Committees and the Special Board Committee. The Audit Committee which he chairs consistently obtained an excellent performance rating mainly because the Committee provides valuable insights and direction to Management and exercises effective oversight over the Company's financial reporting, internal and external audit.

The Management of Nat Re strongly believes that retaining Mr. Nera in the company's board will be very beneficial to the continuing growth and strategic direction of the company. His business experience, knowledge and wisdom will be most valuable in the successful governance of this company.

11. Other Matters

The Chairman will open the floor for comments or queries by the stockholders. Questions and clarifications received from the Stockholders will be read and provided with the required response.

12. Adjournment

After consideration of all business, the Chairman shall declare the meeting adjourned. This formally ends the 2022 Annual Meeting of Stockholders of the National Reinsurance Corporation of the Philippines.



Notice of Annual or Special Stockholders' Meeting

1 message

Philippine Stock Exchange <no-reply@pse.com.ph>

Thu, Apr 28, 2022 at 2:40 PM

Dear Sir/Madam:

Your disclosure was successfully submitted. Details are as follows:

Company Name: National Reinsurance Corporation of the Philippines

Reference Number: 0015083-2022

Date and Time: Thursday, April 28, 2022 14:40 PM

Template Name: Notice of Annual or Special Stockholders' Meeting

Best Regards,
PSE EDGE

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Change in Directors and/or Officers (Resignation, Removal or Appointment, Election and/or Promotion)

1 message

Philippine Stock Exchange <no-reply@pse.com.ph>

Thu, Apr 28, 2022 at 2:40 PM

Dear Sir/Madam:

Your disclosure was successfully submitted. Details are as follows:

Company Name: National Reinsurance Corporation of the Philippines

Reference Number: 0015082-2022

Date and Time: Thursday, April 28, 2022 14:39 PM

Template Name: Change in Directors and/or Officers (Resignation, Removal or Appointment, Election and/or Promotion)

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