

Triple-S Management Corporation
San Juan, Puerto Rico

Minutes of the 21st Annual Meeting of Stockholders

April 26, 2019

The 21st Annual Meeting of Stockholders was convened for Friday, April 26, 2019, at 9:00 a.m. in accordance with Sections 2.1 and 2.2 of the by-laws of Triple-S Management Corporation (the “Corporation”). The Meeting was held at the headquarters of the Corporation in Caparra, Puerto Rico. Prior to the Meeting, stockholders received a set of meeting materials and copies of these documents are on file as permanent records of the Corporation.

I. Call to order

At 9:00 a.m., Dr. Luis A. Clavell-Rodríguez, Chairman of the Board of Directors, welcomed stockholders, board and management members and other guests, and declared the Meeting constituted.

II. Certification of quorum

Mr. Carlos L. Rodríguez-Ramos, Corporate Secretary, read the Affidavit of Notice for the Meeting and informed that 80.33% of the outstanding shares (more than one-third) were registered, represented and entitled to vote according to Section 2.6 of the corporate by-laws. The Affidavits of Notice and quorum duly signed by the Corporate Secretary are included with the documents of this Meeting.

III. Opening of the Meeting

At 9:04 a.m., Dr. Clavell-Rodríguez announced the Meeting open with the quorum required by the corporate by-laws. He informed that the Board of Directors designated Mr. Peter W. Descovich, representative from Broadridge Financial Solutions, Inc. as Inspector of the Election and was sworn-in as such.

A. Invocation

Mr. Jorge L. Fuentes-Benejam, member of the Board of Directors, gave an invocation and requested a minute of silence in memoriam of deceased stockholders during 2018.

B. Presentation of the presidential table, members of the Board of Directors and guests

Mr. Rodríguez-Ramos introduced the members of the presidential table, identified the directors of the Board, and acknowledged the presence of several executives of the Corporation and its subsidiaries.

C. Presentation of the agenda and rules for the Meeting

Mr. Rodríguez-Ramos notified that the agenda and rules for the Meeting were circulated in advance of the Meeting, observing that the rules have the purpose of reassuring an orderly and efficient Meeting.

IV. Approval of the minutes of the 20th Annual Meeting of Stockholders held on April 27, 2018

Mr. Rodríguez-Ramos informed that the minutes of the 20th Annual Meeting of Stockholders held on April 27, 2018 had been circulated to stockholders prior to the Meeting. A stockholder then moved to approve the minutes as circulated. Motion carried unanimously.

V. Closing of the proxy registration process

At 9:10 a.m., Dr. Clavell-Rodríguez ordered the closing of the proxy registration process.

VI. Proposals for the consideration of stockholders

Proposal No. 1: Election of directors

Mr. Rodríguez-Ramos informed that the first proposal for the consideration of stockholders was the election of directors. The Proxy Statement previously distributed included profiles of the two nominees to serve in the Board: Messrs. David H. Chafey, Jr. and Manuel Figueroa-Collazo to serve as Group 3 directors for the term 2019-2022. The nominees are currently directors of the Board.

Mr. Rodríguez-Ramos notified that the candidates who receive a majority of the registered, issued and outstanding shares entitled to vote will be elected.

Proposal No. 2: Ratification of the external auditors

The second proposal was to ratify the selection of Deloitte & Touche, LLP as the independent registered public accounting firm of the Corporation for 2019.

Proposal No. 3: Consideration of an advisory resolution to approve the compensation of the named executive officers

The third proposal was to approve an advisory resolution to approve the compensation of the named executive officers (“NEOs”) of the Corporation.

Before entering to the voting of these proposals, Mr. Rodríguez-Ramos observed that these proposals were included in the Proxy Statement and the Board of Directors recommended to vote in favor of all three. He also explained the process for casting the votes, and indicated that once this process is finished, ballots will be delivered to Mr. Descovich, who will tally the votes and will issue a certification of the results.

VII. Voting results

After all votes were cast and counted, Dr. Clavell-Rodríguez announced the voting results, as canvassed by Mr. Descovich:

Voting results for proposal No. 1: Election of Directors:

	In favor	Against	Abstained
Mr. David H. Chafey, Jr	17,101,523	74,318	23,193
Mr. Manuel Figueroa-Collazo	16,514,781	664,557	19,696

Subsequently, Messrs. David H. Chafey, Jr. and Manuel Figueroa-Collazo were elected to serve in the Board of Directors for the period 2019-2022.

Voting results for proposal No. 2: Ratification of the external auditors:

In favor	18,408,806
Against	4,240
Abstained	4,178

Consequently, Deloitte & Touche, LLP was ratified as the independent registered public accounting firm of the Corporation for 2019.

Voting results for proposal No. 3: Approval of an advisory resolution to approve the compensation of the NEOs:

In favor	16,847,618
Against	254,744
Abstained	96,672

Therefore, the resolution approving the compensation of the NEOs of the Corporation was approved.

Dr. Clavell-Rodríguez informed that Mr. Descovich, the Inspector of the Election, will provide a written report with the final voting results of the proposals considered in this Meeting. The report will be incorporated herein as part of the permanent records of the Corporation. In addition, the final voting results will be reported to the Securities and Exchange Commission through a Form 8-K within four days after the Meeting.

VIII. Adjournment

Mr. Rodríguez-Ramos informed that all matters included in today's agenda had been considered and completed. Therefore, Dr. Clavell-Rodríguez expressed his appreciation to all the attendees for their participation in this Meeting and announced it adjourned at 9:27 a.m.