

BPI-PHILAM LIFE ASSURANCE (BPLAC) CORPORATION
MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING
HELD ON 17 APRIL 2020

The annual meeting of the Stockholders of BPI Philam Life Assurance Corporation, with office address at the 15th Flr., BPI-Philam Life Makati, Ayala Avenue, Makati City was held on 17 April 2020 by video-conferencing through MS Teams, in accordance with existing law and Company By-Laws.

Notices have been delivered/mailed to each of the stockholders of record at least thirteen (13) days before the scheduled meeting. Copies of the notices, together with proofs of services, are hereto attached and made integral parts of these minutes as Annex "A".

The following stockholders were present, either in person or by proxy, and the number of shares held by each are set opposite their respective names:

PRESENT:	NO. OF SHARES REPRESENTED
In Person:	
WING SHING (JACKY) CHAN (Executive Director. Also the Chairman of the Board of Directors)	1
SURENDRA MENON (Chief Executive Officer. Also a Member of the Board of Directors, a member of the Executive Committee, Investment Committee, Retirement Committee and Board Risk Committee, and Co-Chairman of Bancassurance Working Committee)	1
CHEE KEONG (KELVIN) ANG (Non-Executive Director. Also a Member of the Board of Directors, Chairman of the Executive Committee, Governance, Nomination&Compensation Committee, member of the Audit Committee)	1
CEZAR P. CONSING (Non-Executive Director. Also a Member of the Board of Directors, Chairman of the Board Risk Committee, Vice-Chairman of the Executive Committee, and a member of the Governance, Nomination & Compensation Committee)	100
JESSE O. ANG (Independent Director. Also a Member of the Board of Directors, Chairman of the Audit Committee, and a member of the Retirement Committee)	100
STEPHANIE L. SY (Independent Director. Also a Member of the Board of Directors, a Member of the Audit Committee, Governance, Nomination & Compensation Committee, and a Board Risk Committee)	1
MARIA CONSUELO A. LUKBAN (Non-Executive Director. Also a Member of the Board of Directors, a member of the Executive Committee, Investment Committee, and a Co-Chairman of Bancassurance Working Committee)	100

In Proxy:

The Philippine American Life and General Insurance Company, Wing Shing (Jacky) Chan, proxy	382,496,926
Bank of the Philippine Islands (BPI), Mr. Cezar P. Consing, proxy	357,554,432
Total	740,051,662

representing all but 9,942,317 of the total 749,993,979 outstanding shares of the Corporation.

Mr. Jacky Chan, Chairman, called the meeting to order and presided. Atty. Carla J. Domingo, Corporate Secretary, presented the proof of service of the notice of meeting to the stockholders as of 17 April 2020, and certified the existence of a quorum to validly transact business, there being 98.67% of the outstanding shares present and represented in person or proxy. The Corporate Secretary also recorded the minutes of the proceedings.

Before proceeding with the agenda, the Chairman informed the stockholders that all resolutions shall be voted by poll (one vote for each share of stock held), and likewise encouraged them to ask questions and raise issues, if any. The Chairman also requested the Corporate Secretary to have the minutes reflect the tabulations of all votes cast - whether in favor, against, or in abstention - for all resolutions that are for the approval of the stockholders.

The Chairman first presented for approval of the stockholders the minutes of the stockholders' meeting held on 10 April 2019 (attached). Based on the tabulation, the votes cast and received on the approval of the minutes of the stockholders' meeting held on 10 April 2019, were as follows:

Total Outstanding Shares Present	Votes in Favor	Votes Against	Abstentions
740,051,662	740,051,662	0	0

Accordingly, with all 740,051,662 voting shares represented at the meeting voting in favor of the approval of the stockholders' meeting minutes dated 10 April 2019, there being neither dissenting nor abstaining votes, the stockholders approved the minutes of the stockholders' meeting held on 10 April 2019, and passed and adopted the following resolution:

“RESOLVED, that the Meeting Minutes of the Stockholders dated 10 April 2019 be, as they are hereby approved.”
(RESOLUTION NO. 01- BPLAC-SH-2020)

The Chairman next presented for approval of the stockholders the acts of the Board of Directors, its standing Committees, and Management (attached). Based on the tabulation, the votes cast and received on the approval of the said acts, were as follows:

Total Outstanding Shares Present	Votes in Favor	Votes Against	Abstentions
740,051,662	740,051,662	0	0

Accordingly, with all 740,051,662 voting shares represented at the meeting voting in favor of the acts of the Board of Directors, its standing Committees, and Management, there being neither dissenting nor abstaining votes, the stockholders approved the same, and passed and adopted the following resolution:

“RESOLVED, that all the acts of the Board of Directors and its standing Committees, and of Management, as recorded in their respective Minutes Book, as well as the acts of the Executive Officers of this Company in the performance of their respective duties, performed since the last annual meeting of the stockholders' up to this date be, and hereby are approved, ratified and confirmed.”
(RESOLUTION NO. 02- BPLAC-SH-2020)

Mr. Surendra Menon, Chief Executive Officer, then presented the President's Annual Report and the Company's Audited Financial Statements as at 31 December 2019 (attached). Isla Lipana, finding no material or significant findings and exception to the Company's financial statements, issued a clean and unqualified opinion on the Company's Audited Financial Statements as at 31 December 2019. After the presentation, the Chairman asked if there are questions on the reports. There being none, the Chairman requested the Corporate Secretary to proceed with the tabulation of the votes for the approval of the President's Annual Report and the Company's Audited Financial Statements as at 31 December 2019.

Based on the tabulation, the votes cast and received on the approval of the President's Annual Report (attached), were as follows:

Total Outstanding Shares Present	Votes in Favor	Votes Against	Abstentions
740,051,662	740,051,662	0	0

Accordingly, with all 740,051,662 voting shares represented at the meeting voting in favor of the approval of the President's Annual Report, there being neither dissenting nor abstaining votes, the stockholders approved the President's Annual Report, and passed and adopted the following resolution:

"RESOLVED, that the President's Annual Report be, as it is hereby accepted and approved, and the Corporate Secretary is instructed to file the same as parts of these minutes."

(RESOLUTION NO. 03- BPLAC-SH-2020)

Likewise, based on the tabulation, the votes cast and received on the approval of the Company's Audited Financial Statements as at 31 December 2019, were as follows:

Total Outstanding Shares Present	Votes in Favor	Votes Against	Abstentions
740,051,662	740,051,662	0	0

Accordingly, with all 740,051,662 voting shares represented at the meeting voting in favor of the approval of the Company's Audited Financial Statements, there being neither dissenting nor abstaining votes, the stockholders approved the same, and passed and adopted the following resolution:

"RESOLVED, that the Company's Audited Financial Statements as at 31 December 2019 be, as it is hereby accepted and approved, and the Corporate Secretary is instructed to file the same as parts of these minutes."

(RESOLUTION NO. 04- BPLAC-SH-2020)

Mr. Menon also announced that Management has not proposed any cash dividend declaration for that particular meeting.

Before the start of the election of the members of the Board of Directors, the Corporate Secretary, in behalf of the Board, informed the stockholders that they are allowed to elect directors individually. The Corporate Secretary likewise informed the stockholders of the voting method and vote counting system, wherein each share of stock entitles the person in whose name it is registered in the books of the Corporation to one vote; voting may be done in person or by proxy. The election of the directors shall be by ballot and each stockholder entitled to vote may cast the votes to which the number of shares he owns entitles him, for as many persons as are to be elected as directors, or he may give to one candidate as many votes, or he may distribute them on the same principle among as many candidates as may see fit, provided that the whole number of votes cast by him shall not exceed the number of shares owned by him.

The Chairman also informed the stockholders the need to elect non-executive directors as required by the Manual of Corporate Governance issued by the Insurance Commission. The minority stockholder has also been notified of his/her right to nominate member/s of the Board, in accordance with the Company's Articles of Incorporation & By-Laws. Voting shall be done by poll, and the Corporate Secretary shall count the votes cast. The 7 nominees garnering the greatest number of votes shall be declared as elected.

Thereafter, the Chairman declared open the nomination for members of the Board of Directors for the year 2020-2021. The Chairman of the Governance, Nomination and Compensation Committee, as approved by the said Committee, nominated the following as members of the Board, noting their qualifications, integrity, performance, skills, and experience:

1. Wing Shing (Jacky) Chan
2. Jesse O. Ang – Independent Director
3. Chee Keong (Kelvin) Ang
4. Cezar P. Consing
5. Ma. Consuelo A. Lukban
6. Surendra Menon
7. Stephanie L. Sy – Independent Director

Since there were only seven nominees, and only 7 available seats in the Board, all votes cast were distributed to the seven nominees. Thus, based on the tabulation, the votes cast and received by the above nominees were as follows:

Nominees	Total Votes
Wing Shing (Jacky) Chan	95,624,232
Cezar P. Consing	119,896,555
Jesse O. Ang	119,896,553
Ma. Consuelo A. Lukban	119,889,553
Chee Keong (Kelvin) Ang	95,624,232
Surendra Menon	95,624,231
Stephanie L. Sy	95,624,231

The Chairman then announced and declared the above nominees as the newly elected members of the Board of Directors for a period of one year.

The Chairman also informed the stockholders the need to elect the officers of the Company who will hold office for a period of one (1) year or until their replacements are duly elected and qualified, as required by the Insurance Commission Circular No. 35-2006.

Thereafter, the Chairman of the Governance, Nomination and Compensation Committee, as approved by the said Committee, nominated the officers of the company as contained in the attached list of officers, noting their qualifications, integrity, performance, skills, and experience. Thus, based on the tabulation, the votes cast and received on the appointment of the said officers as contained in the attached list, were as follows:

Total Outstanding Shares Present	Votes in Favor	Votes Against	Abstentions
740,051,662	740,051,662	0	0

Thereafter, the Chairman proceeded with the recommendation to re-appoint Isla Lipana & Co. as the independent auditors of the Company, and based on the tabulation, the votes cast and received on the re-appointment of Isla Lipana & Co., were as follows:

Total Outstanding Shares Present	Votes in Favor	Votes Against	Abstentions
740,051,662	740,051,662	0	0

Accordingly, with all 740,051,662 voting shares represented at the meeting voting in favor of the re-appointment of Isla Lipana & Co., there being neither dissenting nor abstaining votes, the stockholders approved the re-appointment of Isla Lipana & Co. as independent auditors of the Company, and passed and adopted the following resolution:

“RESOLVED, that Isla Lipana & Company be, as it is hereby selected and appointed as independent auditors of the Company for the year 2020, subject to the negotiation of the fees, the approval of which is hereby delegated to the Executive Committee.”

(RESOLUTION NO. 05- BPLAC-SH-2020)

The Governance, Nomination and Compensation Committee has not proposed any increase in the remuneration of the two (2) Independent Directors of the Company. Thus, based on the tabulation, the votes cast and received on the Committee’s recommendation were as follows:

Total Outstanding Shares Present	Votes in Favor	Votes Against	Abstentions
740,051,662	740,051,561	0	101

Accordingly, with 740,051,561 voting shares represented at the meeting voting in favor of the Committee’s recommendation, there being no dissenting and 101 abstaining votes from the Independent Directors, the stockholders approved the recommendation to retain the current annual

bonus and meeting fees of the Independent Directors of the Company, and passed and adopted the following resolution:

“RESOLVED, that the stockholders of the Company approve, as it hereby approves, to retain the annual bonus and meeting fees of the two (2) Independent Directors of the Company”
(RESOLUTION NO. 06-BPLAC-SH-2020)

The Mission and Vision of the Company was presented to the stockholders, for their review and approval, and based on the tabulation, the votes cast and received on the Mission and Vision of the Company were as follows:

Total Outstanding Shares Present	Votes in Favor	Votes Against	Abstentions
740,051,662	740,051,662	0	0

With 740,051,662 voting shares represented at the meeting voting in favor of the Mission and Vision of the Company, there being no dissenting and abstaining votes, the stockholders approved the same, and passed and adopted the following resolution:

“RESOLVED, that the Mission and Vision of the Company, stated as follows:

“Mission: Make insurance easy to get and easy to have for every Filipino no matter what class they belong to.

Vision: To be the number one life insurance company in the country by making insurance accessible and personalized to every Filipino.”

be, and hereby is confirmed and approved.”

(RESOLUTION NO. 07-BPLAC-SH-2020)

The Chairman informed the stockholders that in accordance with circular letter no. 2017-29 dated May 2, 2017, all related party transactions of the Company for the previous year, if any, shall be submitted to the Board and the stockholders for approval and confirmation, respectively. Based on the tabulation, the votes cast and received on the approval of the Related Party Transactions of the company, were as follows:

Total Outstanding Shares Present	Votes in Favor	Votes Against	Abstentions
740,051,662	740,051,662	0	0

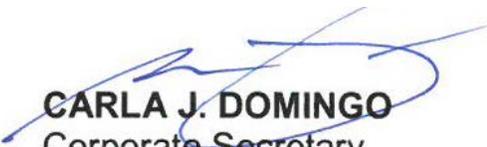
Accordingly, with all the 740,051,662 voting shares represented at the meeting voting in favor of the approval of the attached report on Material Related Party Transactions of the company as of the year 2018, was passed and adopted the following resolution:

RESOLVED, that the attached 2019 Related Party Transactions (RPT) be, and hereby is confirmed."

(RESOLUTION NO. 08-BPLAC-SH-2020)

Before ending the meeting, the Chairman asked the stockholders if there were any questions or issues they would like to raise to management and to the Board, to which the stockholders replied in the negative.

There being no further business, the meeting was adjourned.



CARLA J. DOMINGO
Corporate Secretary

ATTESTED BY:

WING SHING (JACKY) CHAN
Chairman of the Board

SURENDRA MENON
Chief Executive Officer

CEZAR P. CONSING
Director

CHEE KEONG (KELVIN) ANG
Director

MARIA CONSUELO A. LUKBAN
Director

STEPHANIE L. SY
Director

JESSE O. ANG
Director