

PHILAM EQUITABLE LIFE ASSURANCE COMPANY, INC.

**MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING
HELD ON 14 APRIL 2020**

The annual meeting of the stockholders of Philam Equitable Life Assurance Company, Inc. with office address at the 17th Floor, Philam Life Head Office, Net Lima Building, 5th Avenue corner 26th Street, Bonifacio Global City, Taguig, was held on 14 April 2020 by video-conferencing through Microsoft Teams, in accordance with existing law and Company By-Laws.

Notices have been delivered/mailed to each of the stockholders of record at least thirty (30) 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:

| NAME OF STOCKHOLDERS | NO. OF SHARES HELD |
|--|---------------------------|
| In Person: | |
| CHEE KEONG (KELVIN) ANG (Chairman of the Board, Management Committee, Governance Nomination, and Compensation Committee) | 1 |
| GARY JAMES OGILVIE (CEO and member of the Board. Also a member of the Management Committee, Governance Nomination and Compensation Committee, and Investment Committee) | 1 |
| ERNESTO R. LAGDAMEO, JR. (Independent Director. A member of the Board of Directors, Management Committee, Governance, Nomination and Compensation Committee, and Chairman of the Audit Committee) | 1 |
| VICTORIA S. LICUANAN (Independent Director. A member of the Board of Directors and Audit Committee) | 1 |
| RICHARD SUMNER (Non-executive Director. A member of the Board of Directors and Audit Committee) | 1 |

In Proxy:

| | |
|---|-------------------|
| The Philippine American Life and General Insurance Company, by Chee Keong (Kelvin) Ang, proxy | 49,999,995 |
| Total | 50,000,000 |

representing all of the outstanding shares of the Company.

Mr. Chee Keong (Kelvin) Ang, Chairman, called the meeting to order and presided. Atty. Ace Devino A. Custodio, Corporate Secretary, presented the proof of service of the notice of meeting to the stockholders as of 14 April 2020, and certified the existence of a quorum to validly transact business, there being 100% 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 approval of the stockholders.

The Chairman first presented for approval of the stockholders the minutes of the stockholders' meeting held on 29 April 2019 (attached). Based on the tabulation, the votes cast and received on the approval of the minutes of the stockholders' meeting held on 29 April 2019, were as follows:

| Total Outstanding Shares Present | Votes in Favor | Votes Against | Abstentions |
|---|-----------------------|----------------------|--------------------|
| 50,000,000 | 50,000,000 | 0 | 0 |

Accordingly, with all voting shares represented at the meeting voting in favor of the approval of the stockholders' meeting minutes dated 29 April 2019, there being neither dissenting nor abstaining votes, the stockholders approved the minutes of the stockholders' meeting held on 29 April 2019, and passed and adopted the following resolution:

“RESOLVED, that the Meeting Minutes of the Stockholders dated 29 April 2019 be, as they are hereby approved.”
(RESOLUTION NO. 01-PELAC-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 |
|---|-----------------------|----------------------|--------------------|
| 50,000,000 | 50,000,000 | 0 | 0 |

Accordingly, with 50,000,000 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-PELAC-SH-2020)

Mr. Gary James Ogilvie, Chief Executive Officer, then presented the President’s Annual Report and the Company’s Audited Financial Statements as at 31 December 2019 (attached). 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, were as follows:

| Total Outstanding Shares Present | Votes in Favor | Votes Against | Abstentions |
|---|-----------------------|----------------------|--------------------|
| 50,000,000 | 50,000,000 | 0 | 0 |

Accordingly, with all 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 approved, and the Corporate Secretary is instructed to file the same as parts of these minutes.”

(RESOLUTION NO. 03-PELAC-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 |
|---|-----------------------|----------------------|--------------------|
| 50,000,000 | 50,000,000 | 0 | 0 |

Accordingly, with all voting shares represented at the meeting voting in favor of the approval of the 2019 Audited Financial Statements, there being neither dissenting nor abstaining votes, the stockholders approved the said Audited Financial Statements of the Company for 2019, 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-PELAC-SH-2020)

Mr. Ogilvie 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 as the number of directors to be elected, 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. All stockholders were also 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 five (5) 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. Chee Keong (Kelvin) Ang
2. Gary James Ogilvie
3. Richard Sumner
4. Ernesto R. Lagdameo, Jr. (Independent Director)
5. Victoria S. Licuanan (Independent Director)

Since there were only five (5) nominees, and only five (5) available seats in the Board, all votes cast were equally distributed to the five nominees.

| Nominees | Total Votes |
|-------------------------|--------------------|
| Chee Keong (Kelvin) Ang | 10,000,000 |
| Gary James Ogilvie | 10,000,000 |
| Richard Sumner | 10,000,000 |
| Ernesto R. Lagdameo | 10,000,000 |
| Victoria S. Licuanan | 10,000,000 |

The Chairman then announced the above nominees as the newly elected members of the Board of Directors.

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 |
|---|-----------------------|----------------------|--------------------|
| 50,000,000 | 50,000,000 | 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 |
|---|-----------------------|----------------------|--------------------|
| 50,000,000 | 50,000,000 | 0 | 0 |

Accordingly, with all 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-PELAC-SH-2020)

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

| Total Outstanding Shares Present | Votes in Favor | Votes Against | Abstentions |
|---|-----------------------|----------------------|--------------------|
| 50,000,000 | 49,999,998 | 0 | 2 |

Accordingly, with 49,999,998 voting shares represented at the meeting voting in favor of the Governance, Nomination and Compensation Committee’s recommendation, there being no dissenting and two abstaining votes from the independent directors, the stockholders approved the recommendation to retain the current annual bonus and meeting fees of the concerned 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 independent directors of the Company”
(RESOLUTION NO. 06-PELAC-SH-2020)

The Mission and Vision of the Company was presented to the stockholders, for their review. Thereafter, the stockholders confirmed and approved said mission and vision. Thus, based on the tabulation, the votes cast and received on the Mission and Vision were as follows:

| Total Outstanding Shares Present | Votes in Favor | Votes Against | Abstentions |
|---|-----------------------|----------------------|--------------------|
| 50,000,000 | 50,000,000 | 0 | 0 |

Accordingly, with 50,000,000 voting shares represented at the meeting voting in favor of the Mission and Vision of the Company, there being neither dissenting nor abstaining votes, the stockholders confirmed and approved the Mission and Vision of the Company, and passed and adopted the following resolution:

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

“Mission: We empower Filipinos to achieve financial security and prosperity.

Vision: We are the undisputed leader in insurance and wealth management.”

be, and hereby is confirmed and approved.”

(RESOLUTION NO. 07-PELAC-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. However, there were no Material Related Party Transactions of the company as of the quarter ending December 31, 2019.

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.


ACE DEVINO A. CUSTODIO
Corporate Secretary

ATTESTED BY:

CHEE KEONG (KELVIN) ANG
Chairman of the Board

GARY JAMES OGILVIE
Chief Executive Officer

ERNESTO R. LAGDAMEO, JR.
Director

VICTORIA S. LICUANAN
Director

RICHARD SUMNER
Director