

THE PHILIPPINE AMERICAN LIFE AND GENERAL INSURANCE COMPANY
MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING
HELD ON 26 APRIL 2017

The annual meeting of the stockholders of The Philippine American Life and General Insurance Company was held on 26 April 2017 at the Philam Life Board Room, 18th Floor, Philam Life Head Office, Net Lima Building, 5th Avenue corner 26th Street, Bonifacio Global City, Taguig.

Notices have been delivered/mailed to the stockholders of record at least thirty days (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.

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:	
GORDON T. WATSON (Telecon) (Non-Executive Director. The Chairman of the Board of Directors, the Executive Committee, the Compensation Committee and the Nomination & Governance Committee)	1
ARIEL G. CANTOS (Executive Director and CEO. A member of the Board of Directors, Vice-Chairman of Executive Committee, and member of the Investment Committee, Nomination & Governance, Compensation and Board Risk Committee)	1
ANTONINO T. AQUINO (Independent Director. A member of the Board of Directors, Chairman of the Audit Committee, and member of the Investment Committee and the Board Risk Committee)	1
FRANCIS G. ESTRADA (Independent Director. A member of the Board of Directors, Chairman of Board Risk Committee, and member of the Investment Committee and the Audit Committee)	1
DORIS MAGSAYSAY HO (Independent Director. A member of the Board of Directors, the Compensation Committee and the Board Risk Committee)	1
JOAQUIN E. QUINTOS, IV (Independent Director. A member of the Board of Directors, the Audit Committee, and the Nomination & Governance Committee)	1
SURENDRA MENON (Non-Executive Director. A member of the Board of Directors, the Executive Committee, and the Board Risk Committee)	1



In Proxy:

American International Assurance Company, Limited, by Mr. 199,560,515
Ariel G. Cantos, proxy

Total 199,560,522

representing all but 149 of the total outstanding shares of the Company.

Mr. Gordon T. Watson, 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 26 April 2017, and certified the existence of a quorum to validly transact business, there being 99.99% 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 28 April 2016 (attached). Based on the tabulation, the votes cast and received on the approval of the minutes of the stockholders' meeting held on 28 April 2016, were as follows:

Total Outstanding Shares Present	Votes in Favor	Votes Against	Abstentions
199,560,522	199,560,522	0	0

Accordingly, with all 199,560,522 voting shares represented at the meeting voting in favor of the approval of the stockholders' meeting minutes dated 28 April 2016, there being neither dissenting nor abstaining votes, the stockholders approved the minutes of the stockholders' meeting held on 28 April 2016, and passed and adopted the following resolution:

"RESOLVED, that the Meeting Minutes of the Stockholders dated 28 April 2016 be, as they are hereby approved."
(RESOLUTION NO. 01-PAL-SH-2017)

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
199,560,522	199,560,522	0	0

Accordingly, with all 199,560,522 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-PAL-SH-2017)

Mr. Ariel G. Cantos, Chief Executive Officer, then presented the President’s Annual Report and the Company’s Audited Financial Statements as at 31 December 2016 (attached). When the Chairman asked if Isla Lipana, External Auditor, issued a clear opinion on the Audited Financial Statements of the Company, Mr. Cantos replied in the affirmative. Mr. Aquino, Chairman of the Audit Committee, added that Isla Lipana did not find any material or significant findings in the Company’s Financial Statements. After the presentation, the Chairman asked if there are other 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 2016.

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
199,560,522	199,560,522	0	0

Accordingly, with all 199,560,522 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-PAL-SH-2017)

Likewise, based on the tabulation, the votes cast and received on the approval of the Company’s Audited Financial Statements as at 31 December 2016, were as follows:

Total Outstanding Shares Present	Votes in Favor	Votes Against	Abstentions
199,560,522	199,560,522	0	0

Accordingly, with all 199,560,522 voting shares represented at the meeting voting in favor of the approval of the Company’s Audited Financial Statements as at 31 December 2016, 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 Company’s Audited Financial Statements as at 31 December 2016 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-PAL-SH-2017)

Mr. Cantos 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 multiplied by the number of his shares shall equal, 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 multiplied by the whole number of directors to be elected.

The Chairman also informed the stockholders the need to elect non-executive and independent directors as required by the Manual of Corporate Governance issued by the Insurance Commission. The minority and non-controlling 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 seven (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 2017-2018. The Chairman of the Nomination and Governance Committee, as approved by the said Committee, nominated all incumbent members of the Board, noting their qualifications, integrity, performance, skills, and experience:

1. Gordon T. Watson
2. Ariel G. Cantos
3. Surendra Menon
4. Antonino T. Aquino- Independent Director
5. Francis G. Estrada- Independent Director
6. Doris Magsaysay Ho- Independent Director
7. Joaquin E. Quintos, IV- Independent Director

Based on the tabulation, the votes cast and received by the above nominees were as follows:

Nominees	Total Votes
Gordon T. Watson	28,508,645
Ariel G. Cantos	28,508,645
Antonino T. Aquino	28,508,645
Francis G. Estrada	28,508,645
Doris Magsaysay Ho	28,508,645
Joaquin E. Quintos, IV	28,508,645
Surendra Menon	28,508,652

Based on the tabulation results, the Chairman announced the above nominees as the newly elected members of the Board of Directors.

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
199,560,522	199,560,522	0	0

Accordingly, with all 199,560,522 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 2017, subject to the negotiation of the fees, the approval of which is hereby delegated to the Executive Committee."

(RESOLUTION NO. 05-PAL-SH-2017)

The Compensation/Remuneration Committee then recommended to increase the Annual Bonus and Board and Committee Fees of the independent directors, as recommended by the CEO in its Memo dated 12 April 2017 (attached), and approved by the said Committee in its special meeting dated 12 April 2017 (attached). The Committee did not submit any recommendation for the non-executive directors. Based on the tabulation, the votes cast and received were as follows:

Total Outstanding Shares Present	Votes in Favor	Votes Against	Abstentions
199,560,522	199,560,518	0	4


Accordingly, with 199,560,518 voting shares represented at the meeting voting in favor of the proposed increase in the remuneration of the independent directors, there being only four (4) abstaining votes all coming from the independent directors, the stockholders approved the proposal, and passed and adopted the following resolution:

"RESOLVED, that the stockholders of the Company approve, as it hereby approves the recommendation of the Compensation/Remuneration Committee to increase the Annual Bonus, and Board and Committee Fees of the independent directors of the Board, effective 1 May 2017."

(RESOLUTION NO. 06- PAL-SH-2017)

Before ending the meeting, the Chairman asked the directors and 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

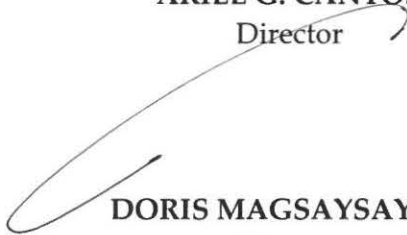
ATTESTED BY:



GORDON T. WATSON
Chairman of the Board



ARIEL G. CANTOS
Director



DORIS MAGSAYSAY HO
Director



ANTONINO T. AQUINO
Director



FRANCIS G. ESTRADA
Director



JOAQUIN E. QUINTOS, IV
Director



SURENDRA MENON
Director