



AIA Philippines Life and General Insurance Company, Inc.  
(formerly The Philippine American Life and General Insurance Company)

16F – 18F AIA Philippines Head Office  
Six/NEO (formerly Net Lima Building)  
5<sup>th</sup> Avenue cor. 26<sup>th</sup> Street  
Bonifacio Global City, Taguig 1634, Philippines  
T: (632) 8521 6300 / (632) 8526 9200

**AMENDED NOTICE OF THE ANNUAL MEETING OF THE STOCKHOLDERS**

Notice is hereby given that the **Annual meeting of the Stockholders of AIA PHILIPPINES LIFE AND GENERAL INSURANCE COMPANY INC.** (formerly THE PHILIPPINE AMERICAN LIFE AND GENERAL INSURANCE (PHILAM LIFE) COMPANY) will be held on **15 April 2024 at 5:40 in the afternoon via MS Teams**, to consider the following:

AGENDA	PRESENTER	TIME ALLOCATED
<p><b>1. Call of the Meeting to Order.</b></p> <p>The Chairperson, Leo Michel Grepin, will welcome the stockholders and guests, and formally begin the annual stockholders’ meeting of AIA Philippines Life and General Insurance Company Inc.</p>	Chairperson	5:40 – 5:41
<p><b>2. Report of the Secretary on the Proof of Service of the Notice of Meeting and on the Number of Shares represented in the Meeting.</b></p> <p>The Corporate Secretary, Atty. Carla J. Domingo, will certify that the Notice of Meeting was sent to all stockholders of record at least 21 days before the meeting. She will also certify on the number of shares present by proxy or remote communication, and whether a quorum exists for the valid transaction of the annual stockholders’ meeting.</p>	Corporate Secretary	5:41-5:42
<p><b>3. Approval of the Minutes of the last Stockholders’ Meeting held on 20 April 2023.</b></p> <p>The Chairperson will present the Minutes of the Stockholders’ Meeting on 20 April 2023 for review, comments and approval of the stockholders.</p> <p><b>Proposed Resolution:</b></p> <p>“<b>RESOLVED</b>, that the Meeting Minutes of the Stockholders dated 20 April 2023 be, as they are hereby approved.”</p>	Chairperson	5:42-5:43
<p><b>4. Ratification of the Acts of the Board of Directors, the Board Committees and Management</b></p> <p>The Chairperson will present to the stockholders for their approval, ratification and confirmation all the acts of the Board of Directors, the Board Committees, and Management performed in the Fiscal Year 2023.</p> <p><b>Proposed Resolution:</b></p> <p>“<b>RESOLVED</b>, 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.”</p>	Chairperson	5:43-5:44

AGENDA	PRESENTER	TIME ALLOCATED
<p><b>5. Approval of the President’s Annual Report for the Fiscal Year 2023</b></p> <p>The President will submit for approval of the stockholders the President’s Annual Report.</p> <p><b>Proposed Resolution:</b></p> <p>“<b>RESOLVED</b>, that the President’s Annual Report of AIA Philippines Life and General Insurance Company Inc. as at 31 December 2023 be, as it is hereby accepted and approved, and the Corporate Secretary is instructed to file the same as parts of these minutes.”</p>	<p>Ms. Melita Teo More May, CEO</p>	<p>5:44-5:45</p>
<p><b>6. Approval of the Audited Financial Statements for the Fiscal Year 2023</b></p> <p>The President will submit for approval of the stockholders the Company’s Audited Financial Statements as at 31 December 2023, as audited by Isla Lipana &amp; Co. As approved, the Audited Financial Statements of the Company will be submitted to the Securities and Exchange Commission (SEC) and the Bureau of Internal Revenue (BIR).</p> <p><b>Proposed Resolution:</b></p> <p>“<b>RESOLVED</b>, that the Audited Financial Statements of AIA Philippines Life and General Insurance Company Inc. as at 31 December 2023 be, as it is hereby accepted and approved, and the Corporate Secretary is instructed to file the same as parts of these minutes.”</p>	<p>Chairperson</p>	<p>5:45-5:46</p>
<p><b>7. Election of the Board of Directors</b></p> <p>As required by the Corporation Code of the Philippines, and the Company By-Laws, the stockholders are required to elect/re-elect the members of the Board of Directors of AIA Philippines Life and General Insurance Company Inc., who will hold office for a period of one (1) year or until their successors are duly elected and qualified.</p> <p>The following are the nominees as members of the Board of Directors, as approved by the Corporate Governance Committee:</p> <p>Leo Michel Grepin -Non-Executive Director Melita Teo More May- Executive Director Mitchell David New- Non-Executive Director Jayne Plunkett-Non-Executive Director Gregorio T.Yu- Independent Director Aurelio R. Montinola, III- Independent Director Carlo L. Katigbak- Independent Director</p> <p>Attached are the Profiles of the nominated Directors.</p>	<p>Chairperson</p>	<p>5:46-5:47</p>

AGENDA	PRESENTER	TIME ALLOCATED
<p><b>8. Election of the Officers</b></p> <p>As required by the Insurance Commission Circular No. 35-2006, the stockholders are required to elect/re-elect the officers of AIA Philippines Life and General Insurance Company Inc., who will hold office for a period of one (1) year or until their replacements are duly elected and qualified.</p> <p>Please see attached proposed list of the officers of the Company.</p>	Chairperson	5:47-5:48
<p><b>9. Re-Appointment of Isla Lipana &amp; Company as Independent Auditors of the Company</b></p> <p>As recommended by Management, the stockholders are requested to approve the re-appointment of Isla Lipana &amp; Co. as the Independent Auditors of the Company for the Fiscal Year 2024.</p> <p><b>Proposed Resolution:</b></p> <p>“<b>RESOLVED</b>, that Isla Lipana &amp; Company be, as it is hereby selected and appointed as independent auditors of the Company for the year 2024, subject to the negotiation of the fees, the approval of which is hereby delegated to the Executive Committee.”</p>	Chairperson	5:48-5:49
<p><b>10. Audit Fee of External Auditor</b></p> <p>The stockholders will be requested to approve the delegation to the Executive Committee of the negotiation of the audit fee of the external auditor, Isla Lipana &amp; Co.</p> <p><b>Proposed Resolution:</b></p> <p>“<b>RESOLVED</b>, that the delegation to the Executive Committee of the negotiation of the Audit fee of External Auditor, Isla Lipana &amp; Co. be, as it is hereby approved.”</p>	Chairperson	5:49-5:50
<p><b>11. Annual Fee of Directors</b></p> <p>Since the Compensation Committee has not proposed any increase in the remuneration/annual bonus of the non-executive directors of the Company, the stockholders will be requested to retain and approve the same annual fee of the non-executive directors of the Company.</p>	Chairperson	5:50-5:51

AGENDA	PRESENTER	TIME ALLOCATED
<p><b>12. Confirmation of Mission and Vision of the Company</b></p> <p>Ms. Melita Teo More May, the Chief Executive Officer, will present the Mission and Vision of the Company to the stockholders, for their review and approval.</p> <p><b>Mission:</b></p> <p>We RACE AGAINST RISK to protect every Filipino family and empower them to achieve HEALTHIER, LONGER, BETTER LIVES.</p> <p><b>Vision:</b></p> <p>To be the Philippines PARTNER OF CHOICE for Protection, Health and Wealth solutions.</p>	<p>Ms. Melita Teo More May, CEO</p>	<p>5:51-5:53</p>
<p><b>13. Confirmation of 2023 RPT Transactions</b></p> <p>In accordance with Insurance Commission Circular Letter No. 2017-29 dated May 2, 2017, the Corporate Secretary will inform the stockholders of all related party transactions of the Company for the previous year, if any</p> <p><b>Proposed Resolution:</b></p> <p>“<b>RESOLVED</b>, that the attached 2023 Related Party Transactions (RPT) be, and hereby is confirmed.”</p>	<p>Carla J. Domingo</p>	<p>5:53-5:54</p>
<p><b>14. Related Party Transactions of the Directors and Stockholders</b></p> <p>In accordance with Insurance Commission Circular Letter No. 2017-29 dated May 2, 2017, the Corporate Secretary will inform the stockholders of the list of related interest or close family members of stockholders and directors, if any.</p>	<p>Carla J. Domingo</p>	<p>5:54-5:55</p>
<p><b>15. Amendment of Articles of Incorporation</b></p> <ul style="list-style-type: none"> <li>• Article 6 (Decrease in number of Directors from 8 to 7)</li> </ul> <p><b>Amendment of By-Laws</b></p> <ul style="list-style-type: none"> <li>• Article III, Sec. 1 (Decrease in number of directors from 8 to 7)</li> </ul>	<p>Carla J. Domingo</p>	<p>5:55-5:56</p>
<p><b>16. Feedback from Shareholders</b></p> <p>The Chairperson will ask the stockholders if there are any questions or issues they would like to raise to management and/or to the Board.</p>	<p>Chairperson</p>	<p>5:56-5:57</p>
<p><b>17. Adjournment</b></p>		<p>5:57-6:00</p>

Makati City, Philippines, 21 March 2024.

BY AUTHORITY OF THE PRESIDENT:

  
**CARLA J. DOMINGO**  
Corporate Secretary

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If you cannot attend the said meeting, kindly accomplish and return the attached proxy form to the Office of the Corporate Secretary at the 23<sup>rd</sup> Flr., AIA Tower, 8767 Paseo de Roxas, 1226 Makati City within 48 hours prior to the date of the actual meeting. Also attached is the Voting Method for your reference.



## 2024 BOARD OF DIRECTOR'S PROFILE

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### **LEO GREPIN (48)**

Regional Chief Executive and Group Chief Strategy Officer  
Non-Executive Director,  
Chairman of the Board  
(since 12 May 2022)

**Leo Grepin** is the Regional Chief Executive and Group Chief Strategy Officer responsible for AIA Group's businesses operating in Australia, New Zealand, Indonesia and the Philippines as well as leading the Group's Strategy and Corporate Development functions.

Mr. Grepin joined the AIA Group in January 2022. Prior to joining the Group, Mr. Grepin was President of Sun Life, Asia. Before joining Sun Life, he was at Bridgewater Associates, a global hedge fund, where he led the team managing portfolio construction and trade generation. He also spent 15 years at McKinsey & Company and led the global client service teams serving several multinational insurers and asset managers as Senior Partner.

Mr. Grepin has a Master of Science in Aeronautics and Astronautics from the Massachusetts Institute of Technology and a Bachelor of Engineering in Mechanical Engineering (Hons) from McGill University.



### **MELITA TEO MORE MAY (49)**

Executive Director, Chief Executive Officer  
(since 01 January 2024)

Ms. Melita Teo is the Chief Executive Officer of AIA Philippines.

Prior to her appointment, Ms. Teo was Chief Customer and Digital Officer at AIA Singapore, where she was responsible for advancing the customer, brand, integrated health strategy and wealth propositions, accelerating the delivery of an integrated digital and analytics value creation for customers and distribution. She previously served as Chief Operations Officer, Chief Corporate Solutions Officer, Chief Business Development Officer for Vitality and Head of Planning and Strategy. She was the driving and collaborative force behind the transformation of operations, digital and healthcare, introducing many policy controls and new growth initiatives and thought leadership, clearly differentiating AIA Singapore from the market. Under her leadership, AIA Singapore received many industry accolades in Digital, Healthcare and Customer Service Excellence.

Ms. Teo holds a degree in Bachelor of Commerce majoring in Economics and Finance from Curtin University of Technology – Western Australia.



**MITCHELL DAVID NEW (60)**

*Non-Executive Director  
(since 01 May 2020)*

**Mitchell New** is the Group General Counsel responsible for the provision of legal services for AIA Group and providing leadership to legal and corporate governance functions within country operations. Previously, he also acted as AIA's Group Chief Risk Officer. In addition to his position on the Board of AIA Philippines, he is a director of various companies within the Group including AIA International Limited, AIA Reinsurance Limited and the Group's operating subsidiaries in Indonesia, and Vietnam. He is also Chairman of the Group ESG Committee with executive responsibility for the Group's ESG program.

He joined the Group in April 2011. Prior to joining the Group, Mr. New occupied various senior roles with Manulife Financial, including Senior Vice President and Chief Legal Officer for Asia and Japan, based in Hong Kong, and Senior Vice President and General Counsel to Manulife's Canadian division. Previously, he was a member of the law firm Fasken Martineau and is a qualified barrister and solicitor and member of the Law Society of Ontario. He holds a Bachelor of Commerce Degree and Master's Degree in Business Administration from McMaster University and a Bachelor of Laws Degree from the University of Western Ontario



**JAYNE PLUNKETT (54)**

*Non-Executive Director  
(since 01 May 2020)*

Jayne Plunkett is the Group Chief Risk Officer responsible for AIA Group's risk and compliance functions. She is a director of various Group companies, including AIA Singapore Private Limited and AIA Philippines. Ms. Plunkett joined AIA in November 2019 from Swiss Re, where she was most recently Chief Executive Officer Reinsurance Asia, Regional President Asia, and member of the Group Executive Committee.

During her time with Swiss Re, she held several senior positions including Head of Casualty Underwriting for Asia and Division Head Casualty Reinsurance. Prior to that, she was with GE Insurance Solutions. Ms. Plunkett holds a Bachelor of Science in Business Administration from Drake University. She is a Fellow of the Casualty Actuarial Society and a member of the American Academy of Actuaries.



**AURELIO LUIS R. MONTINOLA, III (72)**

*Independent Director*

*(since 01 July 2023)*

Aurelio Montinola III has been the Chairman of the Board of Trustees of Far Eastern University, Inc. since August 2013, after serving as its Vice Chairman from June 1989 to August 2013.

Mr Montinola's other Corporate Affiliations include Amon Trading Inc., East Asia Computer Center, Inc., Roosevelt College, Inc., and National Golf Association of the Philippines as the Chairman; the Philippine Business for Education Foundation (PBED) as the Vice Chairman; and AIA Philippines Life and General Insurance Company, Inc. as an Independent Director.

He was President of BPI from 2005-2013 and was a former President of the Bankers Association of the Philippines and the Management Association of the Philippines (MAP).

He is currently a Director of the Bank of the Philippine Islands, and Independent Director of Roxas and Company Incorporated, which are both listed corporations.

He graduated with a BS Management Engineering degree at the Ateneo de Manila University in 1973, and received his MBA from Harvard Business School in 1977. He was awarded the 2005 and 2010 Asian Banker Leadership Award for the Philippines and the MAP Management Man of the Year Award in 2012.





**GREGORIO T. YU (65)**

*Independent Director  
(since 20 April 2023)*

Gregorio T. Yu is a Philippine businessperson who has been the head of various companies. Currently, Mr. Yu is Chairman of Nexus Technologies Inc. and is a director of the Philippine Bank of Communications Inc. He is also on the board of a number of other public and private companies.

In his past career, he occupied the position of President and Chief Executive Officer of Belle Corporation, the developer of the Tagaytay Highlands complex. He was also the President of Tagaytay Highlands International Golf Club; The Country Club at Tagaytay Highlands, and The Tagaytay Midlands Golf Club. Mr. Yu was also a Trustee of the Government Service Insurance System, and Director and Chairman of the Restructuring Committee of Philippine Airlines Inc. He was President and CEO of Pacific Online Systems Inc., Treasurer and Executive Director at National Reinsurance Corporation of the Philippines; Chairman and President of Philequity Fund, Philequity PSE Index Fund, Philequity Peso Bond Fund, Director of Corporate Finance at Chase Manhattan Asia Limited (Hong Kong), Vice President-Area Credit at The Chase Manhattan Bank N.A. (Hong Kong), Chairman of Xavier School Educational & Trust Fund Inc and Trustee of Xavier School.

Gregorio T. Yu received an undergraduate degree from De La Salle University and an MBA from The Wharton School of the University of Pennsylvania.



**CARLO L. KATIGBAK (53)**

*Independent Director*

**Carlo L. Katigbak** is currently the President and Chief Executive Officer of ABS-CBN Corporation. Mr. Katigbak is a member of the Board of ABS-CBN Corporation, SkyCable Corporation, ABS-CBN Lingkod Kapamilya Foundation. He is also an Independent Director of Stores Specialists, Inc.

In his previous career, he served as Chief Operating Officer and SVP Access of ABS-CBN Corporation. He was the Managing Director of Bayantel Holdings Corp., and the President/CEO of SkyCable Corp., MD, ABS-CBN Interactive (Digital) of ABS-CBN Corp. He Handled the Regional Operations/Corporate Planning of SkyCable Corp. He has an experience in Corporate Finance from Capital One Equities Corp. and served as a Analyst of First Pacific Capital Corp.

Mr. Katigbak participated in the Advanced Management Program in Harvard Business School in 2009. He graduated with a B.S. Management Engineering in Ateneo de Manila University in 1991. He is also a member of Young Presidents Organization (YPO) and Management Association of the Philippines.



**HEALTHIER, LONGER,  
BETTER LIVES**

**AIA Philippines Life and General  
Insurance Company, Inc.**

AIA Philippines Head Office  
23<sup>rd</sup> Floor 8767 AIA Tower  
(formerly Philam Life Tower)  
Paseo De Roxas, Makati City  
Metro Manila, Philippines 1226

(632) 8528 2000

aia.com.ph

### **CORPORATE OFFICERS**

Leo Michel Grepin	- Chairman of the Board
Melita Teo More May	- Chief Executive Officer
Gary James Ogilvie	- Treasurer
Carla J. Domingo	- Corporate Secretary
Rikka C. Peralta	- Head of Internal Audit
JoAnne Lucille Germaine Y. Claudio-Guevara	- Assistant Corporate Secretary

### **SENIOR OFFICERS**

Gary James Ogilvie	- Chief Financial Officer
Teodulo Martin Crisologo	- Chief Agency Officer
Carla J. Domingo	- Chief Legal Officer and Corporate Secretary
Maria Cristina Helena G. Sarmiento	- Chief Risk and Compliance Officer
Ellen M. Imasa	- Chief Human Resources Officer
Melissa Angela L. Henson	- Chief Marketing Officer

### **VICE PRESIDENTS**

Rhoneil B. Aguirre	- Associate Director, Special Projects
Rhea M. Aparicio	- Associate Director, Leadership Development and Culture
Jennifer. Baclig	- Associate Director, Agency Business Development
Jericho. Bautista	- Director, Strategic Finance and Business Development
Ma. Agnes E. Bautista	- Director, Agency Sales Support
Monica F. Bondoc	- HR Business Partner Principal
Kathryn P. Cajucom	- Associate Director, Health & Wellness
Reynaldo B. Chico Jr.	- Associate Director, Real Estate Investment Management
Bernadette R. Chincuanco	- Associate Director, Branding and Communications
Fianile J. Cortezano	- Associate Director, IT Architecture
Jeri Antonnette M. Crisostomo	- Associate Director, Customer Lifecycle Management
Jerthy L. Del Rosario	- Associate Director, Agency Business Development
Jextaire J. Fabian	- Human Resources Business Partner
Charline D. Chan-Fong	- Associate Director, Actuary
Marilyn L. Frisco	- Associate Director, Agency Governance and Analytics
Sachin Garg	- Associate Director, Risk

Maria Perlinda P. Gonzales	- Human Resources Business Partner Principal
Artemio Guita, Jr.	- Director, Business Strategy and Transformation
Angelita D. Hidalgo	- Associate Director, Talent Acquisition
Jose Roy R. Hipolito	- Head of Risk and Compliance Healthcare
Lea Royale B. Kabanlit	- Head of Legal and Corporate Secretary
Catherine D. Lacson	- HR Business Partner Principal
Fernando Luis M. Legaspi	- Associate Director, Data Platform and Governance
Kok Leong. Lim	- Associate Director, Medicaid Integration Management Office
Celeste Joy C. Linsangan	- Associate Director, Customer Experience
Rommel T. Macapagal	- Director, Customer Acquisition and Value Maximization
Nancy L. Manansala	- Associate Director, Corporate Solutions
Paul Anthony P. Mandal	- Legal Services Principal
Aurelio II C. Mangahas	- General Manager
Arvin C. Matuloy	- Associate Director, Treasury
Emmanuel M. Mendoza	- IT Director, MediCard Integration Management Office
Jerry. Pacheco	- Associate Director, Solutions Architect
Tennyson R. Paras	- Associate Director, Products
Benro Macquil C. Patricio	- Agile Lead
Ma. Cristina C. Quinto	- Associate Director, Customer Solutions Delivery
Samson Kenneth A. Radovan	- Associate Director – Medicaid Integration Management Office
Ma. Cristina L. Regalado	- Associate Director, IT Strategy and Planning
Flocerfido Rellora	- Human Resources Services
Karla Mae M. Revoltar	- Associate Director, Technology Transformation
Angela Paola V. Reyes	- Associate Director, Compliance
Rodolfo D. Rubio	- Associate Director, Corporate Solutions Sales
Denise Ann R. Saclag	- Associate Director, Finance Controllershship
Lea Lyn. Sanchez	- Associate Director, Customer Touchpoint Management
Jennifer May C. Santos	- Associate Director, Agency Business Development
Orwen S. Siao	- Associate Director, Agency Transformation
Rochelle Kirstin S. Sioco	- Associate Director, Agency Digitalization
Sansan Kimberly T. Tan	- Recognition and Rewards Principal
Jose T. Tiglao	- Environment, Security and Safety Management Principal

Nadia Theresa C. Torres	- Associate Director, Agency Engagement
Ma. Arlene B. Validad	- Associate Director, Operational Risk Management
Allenson M. Varquez	- Data Analytics Lead
Katherine Wong	Director, Brand Leadership

## PROXY FORM

The undersigned stockholder of AIA PHILIPPINES LIFE AND GENERAL INSURANCE COMPANY INC. (the "Company") hereby nominates, constitutes, and appoints \_\_\_\_\_ or in his absence, the Chairman of the Annual Meeting of the Stockholders, as lawful attorney and proxy, with power of substitution, to represent the undersigned stockholder, and vote all shares registered in his/her/its name as proxy of the undersigned stockholder, at the Annual Meeting of the Stockholders of the Company on **15 April 2024 at 5:40 in the afternoon Via MS Teams**, and at any of the adjournments thereof, for the purpose of acting on the following matters:

Agenda Items	Action		
	FOR	AGAINST	ABSTAIN
1. Approval of the Minutes of the last Stockholders' Meeting held on 20 April 2023			
2. Ratification of the Acts of the Board of Directors, the Board Committees and Management			
3. Approval of the President's Annual Report for the Fiscal Year 2023			
4. Approval of the Company's Audited Financial Statements for the Fiscal Year 2023			
5. Election of the Board of Directors	<b>FOR</b>	<b>WITHHOLD</b>	<b>ABSTAIN</b>
Leo Michel Grepin Melita Teo More May Mitchell David New Jayne Plunkett Gregorio T. Yu Aurelio R. Montinola, III Carlo L. Katigbak			
6. Election of the Officers			
7. Re-Appointment of Isla Lipana & Company as Independent Auditors of the Company			
8. Audit Fees of External Auditor			
9. Annual Fee of Directors			
10. Confirmation of Mission and Vision of the Company			
11. Confirmation of 2023 RPT Transactions			
12. Related Party Transactions of the Directors and Stockholders			
13. Amendment of Articles of Incorporation <ul style="list-style-type: none"> <li>• Article 6 (Decrease in number of directors from 8 to 7)</li> </ul> Amendment of By-Laws <ul style="list-style-type: none"> <li>• Article III, Sec. 1 (Directors)</li> </ul>			
14. Consideration of other business as may properly come before the meeting			

This Proxy shall be received by the Corporate Secretary at least forty eight (48) hours before the date set for the Annual Meeting.

This Proxy is not required to be notarized, and when properly executed, will be voted in the manner as directed herein by the stockholder. If no direction is made, this Proxy will be voted “for” the election of all nominees and for the approval of the matters stated above and for such other business as may be properly come before the meeting as recommended by Management or the Board of Directors.

A stockholder giving a Proxy has the power to revoke it at any time before the right granted is exercised. A Proxy is also considered revoked if the stockholder attends the meeting in person and expressed his intention to vote in person.

**IN WITNESS WHEREOF**, We have hereunto set my hand this \_\_\_\_\_ day of \_\_\_\_\_ 2024 at \_\_\_\_\_.

\_\_\_\_\_  
PRINTED NAME OF STOCKHOLDER

\_\_\_\_\_  
SIGNATURE OF STOCKHOLDER

\_\_\_\_\_  
DATE

\_\_\_\_\_  
WITNESS

## VOTING METHOD

### **(Article II [Stockholders] of the By-Laws)**

**Section 5. Voting.** – At every meeting of stockholders, such stockholders with voting privilege shall be entitled to one vote for each share of stock standing in his name on the books of the corporation; provided, however, that in the election of Directors, each stockholder with voting privilege shall be entitled to cumulate his vote in the manner provided by law. Each stockholder entitled to vote at a meeting of stockholders may vote by proxy, provided the proxy has been appointed in writing by the stockholder himself or by his duly authorized attorney. The instrument appointing a proxy shall be exhibited to and lodged with the Secretary at the time of the meeting.