

AIA PHILIPPINES LIFE AND GENERAL INSURANCE COMPANY INC.
MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING
HELD ON 20 APRIL 2023

The annual meeting of the stockholders of AIA Philippines Life and General Insurance Company Inc (formerly The Philippine American Life and General Insurance Company) with principal office address at the 23rd Flr., Philam Life Tower, 8767 Paseo de Roxas, Makati Ctiy was held on 20 April 2023 via teleconferencing by using Microsoft Teams and Face to Face, in accordance with law and Company By-Laws.

Notices have been delivered/mailed to the stockholders of record at least twenty two (22) 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:	
LEO MICHEL GREPIN (Non-Executive Director. The Chairman of the Board of Directors, and the Executive Committee)	1
CHEE KEONG (KELVIN) ANG (Executive Director and CEO. A member of the Board of Directors, Vice-Chairman of Executive Committee, Chairman of the Investment Committee, and member of the 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, Chairperson of the Corporate Governance Committee and member of the Board Risk Committee)	1
JOAQUIN E. QUINTOS, IV (Independent Director. A member of the Board of Directors, Corporate Governance Committee and the Audit Committee)	1
JAYNE PLUNKETT (Non-Executive Director. A member of the Board of Directors, and the Board Risk Committee)	1

In Proxy:

AIA Company Limited, by Mr. Leo Michel Grepin, proxy 199,560,514

Total 199,560,521

representing all but 150 of the total outstanding shares of the Company.

Mr. Leo Michel Grepin, 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 20 April 2023, 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 22 April 2022 and 26 July 2022. Based on the tabulation, the votes cast and received on the approval of the minutes of the stockholders' meeting held on 20 April 2023, were as follows:

Total Outstanding Shares Present	Votes in Favor	Votes Against	Abstentions
199,560,521	199,560,521	0	0

Accordingly, with all 199,560,521 voting shares represented at the meeting voting in favor of the approval of the stockholders' meeting minutes dated 27 April 2021 and 26 August 2021, there being neither dissenting nor abstaining votes, the stockholders approved the minutes of the stockholders' meeting held on 22 April 2022 and 26 July 2022, passed and adopted the following resolution:

“RESOLVED, that the Meeting Minutes of the Stockholders dated 22 April 2022 and 26 July 2022 be, as they are hereby approved.”

(RESOLUTION NO. 01-AIA PH-SH-2023)

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
199,560,521	199,560,521	0	0

Accordingly, with all 199,560,521 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-AIA PH-SH-2023)

Mr. Chee Keong (Kelvin) Ang, Chief Executive Officer, then presented the President’s Annual Report and the Audited Financial Statements as at 31 December 2022 of AIA Philippines. 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 companies’ Audited Financial Statements as at 31 December 2022.

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
199,560,521	199,560,521	0	0

Accordingly, with all 199,560,521 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-AIA PH-SH-2023)

Likewise, based on the tabulation, the votes cast and received on the approval of the Audited Financial Statements of AIA Philippines as at 31 December 2022, were as follows:

Total Outstanding Shares Present	Votes in Favor	Votes Against	Abstentions
199,560,521	199,560,521	0	0

Accordingly, with all 199,560,521 voting shares represented at the meeting voting in favor of the approval of the companies' Audited Financial Statements as at 31 December 2022, there being neither dissenting nor abstaining votes, the stockholders approved the Audited Financial Statements of the companies, and passed and adopted the following resolution:

“RESOLVED, that the Company’s Audited Financial Statements as at 31 December 2022 of AIA Philippines Life and General Insurance Company Inc 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-AIA PH-SH-2023)

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 and independent directors as required by the Manual of Corporate Governance issued by the Insurance Commission. The minority and non-controlling stockholder have 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 eight (8) nominees garnering the greatest number of votes shall be declared as elected.

Before the election of the new set of directors, the Chairman announced the retirement of two (2) independent directors, namely: Mr. Francis Estrada and Mr. Antonino Aquino. He requested that a resolution of appreciation and upon motion duly made, seconded and unanimously carried, it was-

RESOLVED, that the Board expresses its gratitude for the valuable contribution to the Corporation of Messrs. Antonino T. Aquino and Francis G. Estrada, and wish them success in their future endeavor.”

(RESOLUTION NO. 05-AIA PH-SH-2023)

Thereafter, the Chairman declared open the nomination for members of the Board of Directors for the year 2023-2024. The Chairman of the Corporate Governance Committee, as approved by the said Committee, nominated all incumbent members of the Board, noting their qualifications, integrity, performance, skills, and experience:

1. Leo Michel Grepin-Non-Executive Director
2. Chee Keong (Kelvin) Ang – Executive Director
3. Mitchell David New- Non-Executive Director
4. Jayne Plunkett-Non-Executive Director
5. Gregorio T. Yu- Independent Director
6. Aurelio Luis R. Montinola, III- Independent Director *(effective 1 July 2023)*
7. Doris Magsaysay Ho- Lead Independent Director
8. 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
Leo Michel Grepin	24,945,065.125
Chee Keong (Kelvin) Ang	24,945,065.125
Mitchell David New	24,945,065.125
Jayne Plunkett	24,945,065.125
Gregorio T. Yu	24,945,065.125
Aurelio Luis R. Montinola, III	24,945,065.125
Doris Magsaysay Ho	24,945,065.125
Joaquin E. Quintos, IV	24,945,065.125

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

Thereafter, the Chairman of the Corporate Governance 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
199,560,521	199,560,521	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
199,560,521	199,560,521	0	0

Accordingly, with all 199,560,521 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 2023, subject to the negotiation of the fees, the approval of which is hereby delegated to the Executive Committee.”

(RESOLUTION NO. 06-AIA PH-SH-2023)

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

Total Outstanding Shares Present	Votes in Favor	Votes Against	Abstentions
199,560,521	199,560,517	0	4

Accordingly, with 199,560,518 voting shares represented at the meeting voting in favor of the Corporate Governance Committee’s recommendation, there being no dissenting and four abstaining votes from the independent directors, the stockholders approved the

recommendation to retain the current annual bonus and meeting fees of the concerned external 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 fee and meeting fees of the concerned external directors of the Company.”

(RESOLUTION NO. 07-AIA PH-SH-2023)

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
199,560,521	199,560,521	0	0

Accordingly, with 199,560,521 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 RACE AGAINST RISK to protect every Filipino family and empower them to achieve HEALTHIER, LONGER, BETTER LIVES.

Vision: To be the Philippines’ PRE-EMINENT life insurance provider.

be, and hereby is confirmed and approved.”

(RESOLUTION NO. 08-AIA PH-SH-2023)

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
199,560,521	199,560,521	0	0

Accordingly, with all the 199,560,521 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 2022, was passed and adopted the following resolution:

RESOLVED, that the attached 2021 Related Party Transactions (RPT) be, and hereby is confirmed.”

(RESOLUTION NO. 09-AIA PH-SH-2023)

The Chairman informed the stockholders that pursuant to the Company’s Related Party Transactions (RPT) Policy in compliance with Insurance Commission (IC) Circular Letter 2017-29 mandating that we should maintain the list of related interest or close family members of our stockholders and directors. Thus, based on the tabulation, the votes cast and received on maintaining the list of related interest or close family members of our stockholders and directors, were as follows:

Total Outstanding Shares Present	Votes in Favor	Votes Against	Abstentions
199,560,521	199,560,521	0	0

The Chairman also informed the stockholders that there is a need to amend the company’s Articles of Incorporation to reflect the change of building name from ‘**PHILAM LIFE TOWER**’ to ‘**AIA TOWER**’. Based on the tabulation, the votes cast and received on the approval of the amendment of the Articles of Incorporation of the company, were as follows:

Total Outstanding Shares Present	Votes in Favor	Votes Against	Abstentions
199,560,521	199,560,521	0	0

Accordingly, with all the 199,560,521 voting shares represented at the meeting voting in favor of the approval of the amendment of the Articles of Incorporation of the company, was passed and adopted the following resolution:

“**RESOLVED**, that the Company be, and hereby is authorized to amend Article 3 of the Articles of Incorporation, to read as follows:

3. That the place where the principal office of the corporation is to be established is at the **23rd Flr. AIA TOWER, 8767 Paseo de Roxas, Makati City 1226, Philippines.**”

(RESOLUTION NO. 10-AIA PH-SH-2023)

Atty. Domingo likewise informed the stockholders that there is a need to approve the By-Laws of the Company to be consistent with the Amended Articles of Incorporation and to comply with the Revised Corporation Code (RCC). Based on the tabulation, the votes cast and received on the approval of the By-Laws, were as follows:

Total Outstanding Shares Present	Votes in Favor	Votes Against	Abstentions
199,560,521	199,560,521	0	0

Accordingly, with 199,560,521 voting shares represented at the meeting voting in favor of the Amended By-Laws, there being neither dissenting nor abstaining votes, the stockholders confirmed and approved the Amended By-Laws, and passed and adopted the following resolution:

“RESOLVED, that **Article I, Section 1** be, as it is hereby amended to read as follows.

Section 1. Offices. - The principal office of the corporation shall be located in is at the 23rd Flr., AIA TOWER, 8767 Paseo de Roxas, Makati City 1226, Philippines. The corporation may have offices and places of business at such other places, within or without the Philippines, as may be determined by the Board of Directors. (As amended on 26 August 2021 and further amended on 20 April 2023)

xxxx

“RESOLVED, that **Article III, Section 4** be, as it is hereby amended to read as follows.

x x x x

Section 4. Meetings of the Board of Directors. – The Board of Directors may hold their meetings at the principal office of the corporation in the City of Makati or such other place or places, either within or without the Philippines, as may from time to time by resolution determine. Regular meetings of the board of directors of the corporation shall be held on a quarterly basis. (As amended on 26 August 2021 and further amended on 20 April 2023)

“RESOLVED, FINALLY, that removal of **Article III, Sec. 8 (Investment Committee)** from the By-Laws of the Company be, and hereby is approved.”
(RESOLUTION NO. 11-AIA PH-SH-2023)

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.

Signature: 

Signature: *Kelvin ang*

Signature: *Leo Grepin*

Signature: 

Signature: 

Signature: 

Signature: *Francis Estrada*

Signature: 