

BPI-PHILAM LIFE ASSURANCE CORPORATION
MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING
HELD ON 16 APRIL 2015

The annual meeting of the Stockholders of BPI Philam Life Assurance Corporation, was held on 16 April 2015 at the BPI Board Room, 19th Floor, BPI Building, Ayala Avenue corner Paseo de Roxas, Makati City.

Notices have been delivered/mailed to each of the stockholders of record at least twenty one (21) 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:

<u>NAME OF STOCKHOLDER</u>	<u>NO. OF SHARES HELD</u>
1. The Philippine American Life and General Insurance Company, Estelito G. Madrid, Jr., proxy	382,496,924
2. Estelito G. Madrid, Jr.	1
3. Jose L. Cuisia, Jr.	1
4. Jesus P. Tambunting	1
5. Terrence Cummings	1
6. Ariel G. Cantos	1
7. Darren Thomson	1
8. Bank of the Philippine Islands (BPI), Cezar P. Consing, proxy	357,554,232
9. Natividad N. Alejo	100
10. Romeo L. Bernardo	100
11. Aurelio Luis R. Montinola III	100
12. Cezar P. Consing	100
13. Simon R. Paterno	100
Total	740,051,662

representing all but 9,942,317 of the outstanding shares of the Corporation.

Mr. Aurelio Luis R. Montinola, 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, certified the existence of a quorum, and recorded the minutes of the proceedings.

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 stockholders, on motion duly made and seconded, approved the minutes of the stockholders' meeting held on 03 April 2014, and passed and adopted the following resolution:

"RESOLVED, that all the Meeting Minutes of the Shareholders dated 03 April 2014 be, as they are hereby approved."

(RESOLUTION NO. 01- BPLAC-SH-2015)

On motion duly made, seconded and unanimously carried, there being neither dissenting nor abstaining vote, the stockholders passed and adopted the following resolution:

"RESOLVED, that all the acts of Management, the Board of Directors, its standing committees, as recorded in their respective Minutes Book, and the Executive Officers of this Company in the performance of their respective duties, 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-2015)

Mr. Ariel G. Cantos presented the President's Annual Report and the Company's Audited Financial Statements as at 31 December 2014 (attached). Given the opportunity to raise questions and issues relative to the Company's performance in 2014, the stockholders present found everything in order. On motion duly made, seconded and unanimously carried, there being neither dissenting nor abstaining vote, the stockholders passed and adopted the following resolution:

"RESOLVED, that the President's Annual Report and the Audited Financial Statements as at 31 December 2014 be, as they are hereby accepted and approved, and the Corporate Secretary is instructed to file the same as parts of these minutes."

(RESOLUTION NO. 03- BPLAC-SH-2015)

Mr. Cantos then announced that Management has not proposed any cash dividend declaration for that particular meeting.

On the election of the members of the Board of Directors, the stockholders were duly informed about the need to elect non-executive directors as required by the Manual of Corporate Governance issued by the Insurance Commission. They were also reminded about the voting method and vote counting system. Each stockholder with voting privilege is entitled to one vote for each share of stock standing in his name on the books of the Company. 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.



Upon nominations duly made, the stockholders and/or their authorized proxies have elected the following as members of the Board of Directors, to hold office for a period of one (1) year or until their successors are duly elected and qualified:

1. Natividad N. Alejo
2. Romeo L. Bernardo – Independent Director
3. Terrence Cummings
4. Ariel G. Cantos – Executive Director
5. Jose L. Cuisia, Jr.
6. Cezar P. Consing
7. Estelito G. Madrid, Jr. – Executive Director
8. Aurelio Luis R. Montinola III
9. Simon R. Paterno
10. Jesus P. Tambunting – Independent Director
11. Darren Thomson

On further motion duly made, seconded and unanimously carried, there being neither dissenting nor abstaining vote, the stockholders 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 2015, subject to the negotiation of the fees, the approval of which is hereby delegated to the Executive Committee.”

(RESOLUTION NO. 04- BPLAC-SH-2015)

As of that meeting, the Compensation Committee has not proposed an increase in the remuneration for the non-executive directors of the Company. Thus:

“RESOLVED, that the Committee hereby retained an annual bonus of Five Hundred Thousand Pesos (₱500,000.00) on a gross basis, payable to each of the external directors of the Company.”

(RESOLUTION NO. 05- BPLAC-SH-2015)

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:

AURELIO LUIS R. MONTINOLA
Chairman of the Board

ARIEL G. CANTOS
Chief Executive Officer

DARREN THOMSON
Director

JOSE L. CUISIA, JR.
Director

TERRENCE CUMMINGS
Director

ROMEO L. BERNARDO
Director

CEZAR P. CONSING
Director

JESUS P. TAMBUNTING
Director

NATIVIDAD N. ALEJO
Director

SIMON R. PATERNO
Director


ESTELITO G. MADRID, JR.
Director