

BPI-PHILAM LIFE ASSURANCE CORPORATION
MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING
HELD ON 18 APRIL 2016

The annual meeting of the Stockholders of BPI Philam Life Assurance Corporation, was held on 18 April 2016 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 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:

PRESENT:	NO. OF SHARES REPRESENTED
In Person:	
AURELIO LUIS R. MONTINOLA III (also the Chairman of the Board of Directors, and a member of the Nomination & Governance Committee)	100
DARREN THOMSON (also Vice-Chairman of the Board of Directors and Chairman of the Executive Committee)	1
ARIEL G. CANTOS (also the Chief Executive Officer, a Member of the Board of Directors, Executive Committee, Investment Committee, Retirement Committee, Board Risk Committee, and a Co-Chairman of the Bancassurance Working Committee)	1
CEZAR P. CONSING (also a Member of the Board of Directors, Chairman of the Board Risk Committee, Vice-Chairman of the Executive Committee, and a member of the Compensation/Remuneration Committee)	100
NATIVIDAD N. ALEJO (also a Member of the Board of Directors, a member of the Executive Committee, Investment Committee and a Co-Chairman of the Bancassurance Working Committee)	100
ROMEO L. BERNARDO (also a Member of the Board of Directors, Chairman of the Audit Committee, and a member of the Retirement Committee)	100

JESUS P. TAMBUNTING 1
(also a Member of the Board of Directors, a Member of the Investment Committee, Audit Committee, Compensation/Remuneration Committee, Nomination & Governance Committee, and a Board Risk Committee)

SURENDRA MENON 1
(also a Member of the Board of Directors, a Chairman of the Compensation/Remuneration Committee and also a Chairman of the Nomination & Governance Committee)

SIMON R. PATERNO 100
(also a Member of the Board of Directors, a member of the Investment Committee, Board Risk Committee and a member of Bancassurance Working Committee)

RYAN ROBERT QUINN 1
(also a Member of the Board of Directors, and also a member of the Board Risk Committee)

In Proxy:

The Philippine American Life and General Insurance Company, 382,496,924
Ariel G. Cantos, proxy

357,554,232

Bank of the Philippine Islands (BPI), Cezar P. Consing, proxy

Total 740,051,661

representing all but 9,942,318 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 as of 18 April 2016, and certified the existence of a quorum to validly transact business, there being 98.68% 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 16 April 2015 (attached). Based on the tabulation, the votes cast and received on the approval of the minutes of the stockholders' meeting held on 16 April 2015, were as follows:

Total Outstanding Shares Present	Votes in Favor	Votes Against	Abstentions
740,051,661	740,051,661	0	0

Accordingly, with all 740,051,661 voting shares represented at the meeting voting in favor of the approval of the stockholders' meeting minutes dated 16 April 2015, there being neither dissenting nor abstaining votes, the stockholders approved the minutes of the stockholders' meeting held on 16 April 2015, and passed and adopted the following resolution:

"RESOLVED, that the Meeting Minutes of the Stockholders dated 16 April 2015 be, as they are hereby approved."
(RESOLUTION NO. 01- BPLAC-SH-2016)

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
740,051,661	740,051,661	0	0

Accordingly, with all 740,051,661 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- BPLAC-SH-2016)

Mr. Ariel G. Cantos, CEO, then presented the President's Annual Report and the Company's Audited Financial Statements as at 31 December 2015 (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 2015.

Based on the tabulation, the votes cast and received on the approval of the President's Annual Report and the Company's Audited Financial Statements as at 31 December 2015 (attached), were as follows:

Total Outstanding Shares Present	Votes in Favor	Votes Against	Abstentions
740,051,661	740,051,661	0	0

Accordingly, with all 740,051,661 voting shares represented at the meeting voting in favor of the approval of the President's Annual Report and the Company's Audited Financial Statements as at 31 December 2015, there being neither dissenting nor abstaining votes, the stockholders approved the President's Annual Report and the Company's Audited Financial Statements as at 31 December 2015, and passed and adopted the following resolution:

"RESOLVED, that the President's Annual Report and the Audited Financial Statements as at 31 December 2015 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-2016)

Mr. Cantos then informed the shareholders that the Board has approved a Cash Dividend Declaration of P1.33/share or a total of P997,491,992.07 Billion, payable to all shareholders of the Company in proportion to their holdings as of 18 April 2016, and payable immediately upon receipt of all required approvals.

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 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 directors as required by the Manual of Corporate Governance issued by the Insurance Commission. 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. The 11 nominees garnering the greatest number of votes shall be declared as elected. The Corporate Secretary shall count the votes cast.

The Chairman of the Nomination and Governance Committee, as approved by the said Committee, nominated the following as members of the Board, noting their qualifications, skills, and experience:

1. Natividad N. Alejo
2. Romeo L. Bernardo – Independent Director
3. J. Axel Bromley
4. Ariel G. Cantos
5. Cezar P. Consing
6. Surendra Menon
7. Aurelio Luis R. Montinola III
8. Simon R. Paterno
9. Ryan Robert Quinn
10. Jesus P. Tambunting – Independent Director
11. Darren Thomson

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

Nominees	Total Votes
Natividad N. Alejo	71,510,947
Romeo L. Bernardo	71,510,946
J. Axel Bromley	63,749,489
Ariel G. Cantos	63,749,488
Cesar P. Consing	71,510,947
Surendra Menon	63,749,488
Aurelio Luis R. Montinola III	71,510,946
Simon R. Paterno	71,510,946
Ryan Robert Quinn	63,749,488
Jesus P. Tambunting	63,749,488
Darren Thomson	63,749,488

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
740,051,661	740,051,661	0	0

Accordingly, with all 740,051,661 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 2016, subject to the negotiation of the fees, the approval of which is hereby delegated to the Executive Committee.”

(RESOLUTION NO. 04- BPLAC-SH-2016)

The Chairman also informed the stockholders that on 15 April 2016, the Compensation Committee has proposed an increase in the annual fee for the external directors of the Company amounting to One Million Pesos (P1,000,000.00), and per diem of Eighteen Thousand Pesos (P18,000.00), gross of taxes each for every attendance of Board of Directors' meetings, and Sixteen Thousand Pesos (P16,000.00) gross of taxes, each for every attendance in other committee meetings. The proposal was then submitted to the stockholders for their approval.

Thus, based on the tabulation, the votes cast and received on the above-mentioned proposal, were as follows:

Total Outstanding Shares Present	Votes in Favor	Votes Against	Abstentions
740,051,661	740,051,659	0	2

Accordingly, with 740,051,659 voting shares represented at the meeting voting in favor of the above-mentioned proposal, there being no dissenting votes and only 2 abstaining votes, the stockholders approved the increase in the annual fee and per diem of the external directors, and passed and adopted the following resolution:

“RESOLVED, that an annual fee of **One Million Pesos (P1,000,000.00)** on a **gross basis**, payable to the external directors of the Company retroactive from April 2016, be, as it is hereby recommended;

“RESOLVED FURTHER, that external directors of the Company will receive per diem of **Eighteen Thousand Pesos (P18,000.00)**, gross of taxes each for every attendance of Board of Directors' meetings, and **Sixteen Thousand Pesos (P16,000.00)**, gross of taxes, each for every attendance in other committee meetings effective June 2016.”

(RESOLUTION NO. 05- BPLAC-SH-2016)

Lastly, the Chairman announced that in order for the Company to legally use "BPLAC" as its Company Name and in all legal contracts and other documentation, the Securities and Exchange Commission has advised that "BPLAC" should be included in the Corporate Name as indicated in the Company's Articles of Incorporation. Thus, the stockholders are requested to approve the amendment of the Company's Articles of Incorporation to include "BPLAC" in its Corporate Name.

Thus, based on the tabulation, the votes cast and received on the above-mentioned recommendation, were as follows:

Total Outstanding Shares Present	Votes in Favor	Votes Against	Abstentions
740,051,661	740,051,661	0	0

Accordingly, with all 740,051,661 voting shares represented at the meeting voting in favor of the above-mentioned proposal, there being neither dissenting nor abstaining votes, the stockholders approved the amendment of the Company's Articles of Incorporation, and passed and adopted the following resolution:

Thus:

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

FIRST – That the name of the Corporation shall be **BPI-PHILAM LIFE ASSURANCE CORPORATION (BPLAC)** (formerly known as BPI-Philam Life Assurance Corporation). (As amended on 24 January 1990 and as further amended on 17 November 2009, 27 November 2009 and 18 April 2016)
(RESOLUTION NO. 06- BPLAC-SH-2016)

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