

BPI AIA LIFE ASSURANCE CORPORATION
MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING
HELD ON 25 APRIL 2023

The annual meeting of the Stockholders of BPI AIA Life Assurance Corporation (formerly BPI Philam Life Assurance (BPLAC) Corporation), with office address at the 15th Flr., BPI-Philam Makati, 6811 Ayala Avenue, Makati City was held on 25 April 2022 by video-conferencing through MS Teams, in accordance with existing law and Company By-Laws.

Notices have been delivered/mailed to each of the stockholders of record at least twenty five (25) 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:	
JOSE TEODORO K. LIMCAOCO (Non-Executive Director. Also the Chairman of the Board of Directors, and a Vice-Chairman of the Executive Committee)	100
LEO MICHEL GREPIN (Non-Executive Director. Also a Member of the Board of Directors)	1
KATHERINE P. CUSTODIA (Chief Executive Officer. Also a Member of the Board of Directors, a member of the Executive Committee, Investment Committee, Retirement Committee and Co-Chairman of Bancassurance Working Committee)	1
CHEE KEONG (KELVIN) ANG (Non-Executive Director. Also a Member of the Board of Directors, Chairman of the Executive Committee and the Board Risk Committee, member of the Audit Committee and the Corporate Governance Committee)	1
JESSE O. ANG (Independent Director. Also a Member of the Board of Directors, Chairman of the Audit Committee, and a member of the Retirement Committee, Board Risk Committee and Corporate Governance Committee)	100

STEPHANIE L. SY 1
(Independent Director. Also a Member of the Board of Directors, a Member of the Audit Committee, Board Risk Committee, Chairperson of Corporate Governance Committee)

MARIA THERESA D. MARCIAL 100
(Non-Executive Director. Also a Member of the Board of Directors, an alternate member of the Executive Committee, member of the Investment Committee, and a Co-Chairman of Bancassurance Working Committee)

In Proxy:

AIA Philippines Life and General Insurance Company Inc. formerly 382,496,926
The Philippine American Life and General Insurance Company,
Chee Keong (Kelvin) Ang, proxy

Bank of the Philippine Islands (BPI), Mr. Jose Teodoro K. Limcaoco, 359,689,361
proxy

Total 742,186,591

representing all but 7,807,388 of the total 749,993,979 outstanding shares of the Corporation.

Mr. Jose Teodoro K. Limcaoco, 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 25 April 2023, and certified the existence of a quorum to validly transact business, there being 98.95% 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 2022 (attached). Based on the tabulation, the votes cast and received on the approval of the minutes of the stockholders' meeting held on 28 April 2022 were as follows:

Total Outstanding Shares Present	Votes in Favor	Votes Against	Abstentions
742,186,591	742,186,591	0	0

Accordingly, with all 742,186,591 voting shares represented at the meeting voting in favor of the approval of the stockholders' meeting minutes dated 28 April 2022, there being neither dissenting nor abstaining votes, the stockholders approved the minutes of the stockholders' meeting held on 28 April 2021, and passed and adopted the following resolution:

“RESOLVED, that the Meeting Minutes of the Stockholders dated 28 April 2022 be, as they are hereby approved.”
(RESOLUTION NO. 01- BPI AIA-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
742,186,591	742,186,591	0	0

Accordingly, with all 742,186,591 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- BPI AIA-SH-2023)

Ms. Katherine P. Custodia, Chief Executive Officer, then presented the President's Annual Report and the Company's Audited Financial Statements as at 31 December 2022 (attached). Isla Lipana, finding no material or significant findings and exception to the Company's financial statements, issued a clean and unqualified opinion on the Company's Audited Financial Statements as at 31 December 2022. 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 2022.

Based on the tabulation, the votes cast and received on the approval of the President's Annual Report (attached), were as follows:

Total Outstanding Shares Present	Votes in Favor	Votes Against	Abstentions
742,186,591	742,186,591	0	0

Accordingly, with all 742,186,591 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- BPI AIA-SH-2023)

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

Total Outstanding Shares Present	Votes in Favor	Votes Against	Abstentions
742,186,591	742,186,591	0	0

Accordingly, with all 742,186,591 voting shares represented at the meeting voting in favor of the approval of the Company's Audited Financial Statements, there being neither dissenting nor abstaining votes, the stockholders approved the same, and passed and adopted the following resolution:

"RESOLVED, that the Company's Audited Financial Statements as at 31 December 2022 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- BPI AIA-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, 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 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. Voting shall be done by poll, and the Corporate Secretary shall count the votes cast. The 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 2023-2024. The Chairman of the Corporate Governance Committee, as approved by the said Committee, nominated the following as members of the Board, noting their qualifications, integrity, performance, skills, and experience:

1. Leo Michel Grepin
2. Jesse O. Ang – Lead Independent Director
3. Chee Keong (Kelvin) Ang
4. Jose Teodoro K. Limcaoco
5. Maria Theresa D. Marcial
6. Katherine P. Custodia
7. Stephanie L. Sy – Independent Director

Since there were only seven nominees, and only 7 available seats in the Board, all votes cast were distributed to the seven nominees. Thus, based on the tabulation, the votes cast and received by the above nominees were as follows:

Nominees	Total Votes
Leo Michel Grepin	95,624,232
Jose Teodoro K. Limcaoco	119,896,454
Jesse O. Ang	119,896,453
Maria Theresa D. Marcial	119,889,454
Chee Keong (Kelvin) Ang	95,624,232
Katherine P. Custodia	95,624,231
Stephanie L. Sy	95,624,231

The Chairman then announced and declared the above nominees as the newly elected members of the Board of Directors for a period of one year.

The Chairman also informed the stockholders the need to elect the officers of the Company who will hold office for a period of one (1) year or until their replacements are duly elected and qualified, as required by the Insurance Commission Circular No. 35-2006.

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
742,186,591	742,186,591	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
742,186,591	742,186,591	0	0

Accordingly, with all 742,186,591 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 2022, subject to the negotiation of the fees, the approval of which is hereby delegated to the Executive Committee.”
(RESOLUTION NO. 05- BPI AIA-SH-2023)

The Corporate Governance Committee has not proposed any increase in the remuneration of the two (2) Independent Directors of the Company. Thus, based on the tabulation, the votes cast and received on the Committee’s recommendation were as follows:

Total Outstanding Shares Present	Votes in Favor	Votes Against	Abstentions
742,186,591	742,186,589	0	101

Accordingly, with 742,186,591 voting shares represented at the meeting voting in favor of the Committee’s recommendation, there being no dissenting and 101 abstaining votes from the Independent Directors, the stockholders approved the recommendation to retain the current annual bonus and meeting fees of the Independent 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 two (2) Independent Directors of the Company”
(RESOLUTION NO. 06-BPI AIA-SH-2023)

The Mission and Vision of the Company was presented to the stockholders, for their review and approval, and based on the tabulation, the votes cast and received on the Mission and Vision of the Company were as follows:

Total Outstanding Shares Present	Votes in Favor	Votes Against	Abstentions
742,186,591	742,186,591	0	0

With 742,186,591 voting shares represented at the meeting voting in favor of the Mission and Vision of the Company, there being no dissenting and abstaining votes, the stockholders approved the same, and passed and adopted the following resolution:

“RESOLVED, that the Mission and Vision of the Company, stated as follows:

***“Mission:** We build a better everyday life and future for all Filipinos.*

***Vision:** We are a trusted and reliable insurance partner of every Filipino family.”*

be, and hereby is confirmed and approved.”

(RESOLUTION NO. 07-BPI AIA-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
742,186,591	742,186,591	0	0

Accordingly, with all the 742,186,591 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 2022 Related Party Transactions (RPT) be, and hereby is confirmed."

(RESOLUTION NO. 08-BPI AIA-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
742,186,591	742,186,591	0	0

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.

Signature:



Signature:

Katherine P. Costello

Signature:

Kelvin ang

Signature:

Leo Grepin

Signature:



Signature:

Joe O.G.

Signature:

pedro ricam

Signature:

