

P

PHILAM EQUITABLE LIFE ASSURANCE COMPANY, INC.
MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING
HELD ON 04 APRIL 2012 ✓

The annual meeting of the shareholders of Philam Equitable Life Assurance Company, Inc. was held on 04 April 2012 at the the 2nd Flr., Philam Life Salcedo Building, 126 L.P. Leviste Street, Salcedo Village, 1227 Makati City.

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
1. The Philippine American Life and General Insurance Company By Jose Roel V. Teves, proxy	17,499,993
2. Jose Roel V. Teves	1
3. John Eric S. Lustre	1
4. Amelita M. Intalan	1
5. Ernesto R. Lagdameo Jr.	1
6. Adoracion R. Go	1
Total	<hr/> 17,499,998

representing all but two (2) of the outstanding shares of the Company.

Mr. Jose Roel V. Teves, Acting 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 stockholders, on motion duly made and seconded, approved the minutes of the stockholders' meeting held on 19 April 2011.

Upon motion duly made, seconded and unanimously carried, it was—

"RESOLVED, that all the acts of Management, the Board of Directors and its standing committees, in the performance of their respective duties since the last stockholders' meeting up to this date be, and hereby are approved, ratified and confirmed."

(RESOLUTION NO. 01-PELAC-SH-2012)

p
ju
A
D

Mr. J. Teves presented the President's Annual report and the Company's Audited Financial Statements as at 31 December 2011 (attached). Given the opportunity to raise questions and issues relative to the Company's performance in 2011, the stockholders present found everything in order. Upon motion duly made, seconded and unanimously carried, it was—

"RESOLVED, that the President's Annual Report and the Audited Financial Statements as at 31 December 2011 be, as they are hereby accepted, and made integral parts of these minutes."

(RESOLUTION NO. 02-PELAC-SH-2012)

On the election of the members of the Board of Directors, the shareholders were duly informed about the need to elect a non-executive director as required by the Manual of Corporate Governance issued by the Insurance Commission. The Corporate Secretary also reminded the stockholders about the voting method and vote counting system.

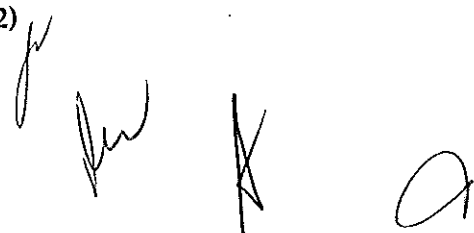
Upon nominations duly made, seconded and unanimously carried, the following persons were elected members of the Board of Directors, to hold office for a period of one (1) year or until their successors are duly elected and qualified:

1. Rex Ma. A. Mendoza
2. Jose Roel V. Teves
3. Ernesto R. Lagdameo, Jr. (Independent)
4. Adoracion R. Go
5. John Eric S. Lustre
6. Amelita M. Intalan
7. Victoria S. Licuanan (Independent)

Upon further motion duly made, seconded and unanimously carried, it was—

"RESOLVED, that Isla Lipana & Company be, as it is hereby selected and appointed as independent auditors of the Company for the year 2012."


(RESOLUTION NO. 03-PELAC-SH-2012)



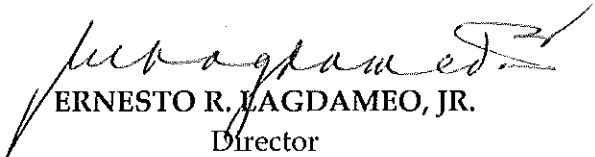
There being no further business, the meeting was adjourned.


CARLA J. DOMINGO
Corporate Secretary

ATTESTED BY:


JOSE ROEL V. TEVES
Acting Chairman of the Board


ADORACION R. GO
Director


ERNESTO R. JAGDAMEO, JR.
Director


JOHN ERIC S. LUSTRE
Director


AMELITA M. INTALAN
Director