

**PHILAM EQUITABLE LIFE ASSURANCE COMPANY, INC.**  
**MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING**  
**HELD ON 29 APRIL 2013**

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The annual meeting of the shareholders of Philam Equitable Life Assurance Company, Inc. was held on 29 April 2013 at the 2<sup>nd</sup> 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	17,499,993
By Rex Ma. A. Mendoza, proxy	
2. Rex Ma. A. Mendoza	1
3. Jose Roel V. Teves	1
4. Eric S. Lustre	1
5. Amelita M. Intalan	1
6. Ernesto R. Lagdameo Jr.	1
7. Adoracion R. Go	1
<b>Total</b>	<hr/> <b>17,499,999</b>

representing all but one (1) of the outstanding shares of the Company.

Mr. Rex Ma. A. Mendoza, 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 shareholders 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 04 April 2012, and passed and adopted the following resolution:

"RESOLVED, that the Meeting Minutes of the Shareholders dated  
04 April 2012 be, as they are hereby approved."  
(RESOLUTION NO. 01-PELAC-SH-2013)



On motion duly made, seconded and unanimously carried, there being no dissenting nor abstaining vote, the shareholders passed and adopted the following resolution:

**"RESOLVED**, that all the acts of Management, the Board of Directors and its standing committees, as recorded in their respective Minutes Books, 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-PELAC-SH-2013)

Mr. J. Teves presented the President's Annual report and the Company's Audited Financial Statements as at 31 December 2012 (attached). Given the opportunity to raise questions and issues relative to the Company's performance in 2012, the stockholders present found everything in order. On motion duly made, seconded and unanimously carried, there being no dissenting nor abstaining vote, the shareholders passed and adopted the following resolution:

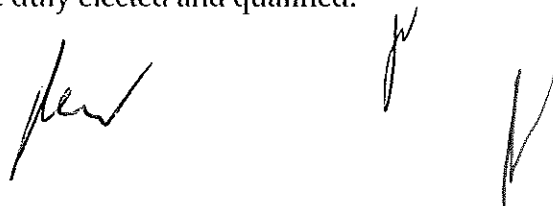

**"RESOLVED**, that the President's Annual Report and the Audited Financial Statements as at 31 December 2012 be, as they are hereby accepted and approved, and the Corporate Secretary is instructed to file the same as parts of these minutes."

(RESOLUTION NO. 03-PELAC-SH-2013)

Mr. Teves 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 as provided in the Company's By-Laws, each stockholders shall be entitled to one (1) vote for each share of the capital stock held by him/her. Each stockholder shall be entitled to cumulate his/her votes in the manner provided by law, such that the total number of votes to which a stockholder is entitled shall be equivalent to the number of the stockholders shares multiplied by the number of directors to be elected.

Upon nominations duly made, the shareholders 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. Rex Ma. A. Mendoza
2. Jose Roel V. Teves
3. Ernesto R. Lagdameo, Jr. (Independent Director)
4. Adoracion R. Go
5. Eric S. Lustre
6. Amelita M. Intalan
7. Victoria S. Licuanan (Independent Director)

On further motion duly made, seconded and unanimously carried, there being no dissenting nor abstaining vote, the shareholders 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 2013, subject to the negotiation of the fees, the approval of which is hereby delegated to the Executive Committee."**

**(RESOLUTION NO. 04-PELAC-SH-2013)**


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 Performance Bonus of External Directors be, as it is hereby retained to Three Hundred Thousand Pesos (P300,000.00) on a gross basis."**

**(RESOLUTION NO. 05-PELAC-SH-2013)**

Before ending the meeting, the Chairman asked the shareholders if there were any questions or issues they would like to raise to Management and to the Board, to which the shareholders replied in the negative.

There being no further business, the meeting was adjourned.

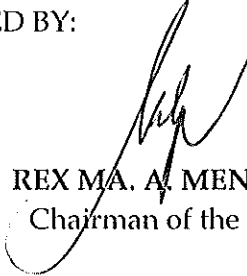
  
**CARLA J. DOMINGO**  
Corporate Secretary








ATTESTED BY:



REX MA. A. MENDOZA  
Chairman of the Board



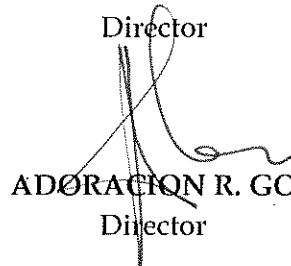
JOSE ROEL V. TEVES  
President & Director



ERIC S. LUSTRE  
Director



ERNESTO R. LAGDAMEO, JR.  
Director



ADORACION R. GO  
Director



AMELITA M. INTALAN  
Director