

PHILAM EQUITABLE LIFE ASSURANCE COMPANY, INC.

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING  
HELD ON 08 APRIL 2015

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The annual meeting of the stockholders of Philam Equitable Life Assurance Company, Inc. was held on 08 April 2015 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 By Estelito G. Madrid, Jr., proxy	24,999,991
2. Estelito G. Madrid, Jr.	1
3. David Banks	1
5. Amelita M. Intalan	1
6. Ernesto R. Lagdameo Jr.	1
7. Adoracion R. Go	1
8. Victoria S. Licuanan	1
9. Allan R. Santos	1
10. Richard Sumner	1
Total	24,999,999

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

Mr. Estelito G. Madrid, Jr., Chairman, called the meeting to order and presided. Atty. Ace Devino A. Custodio, 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 03 April 2014, and passed and adopted the following resolution:



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

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

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, 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. 02-PELAC-SH-2015)

Mr. David Banks 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 no 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 made integral parts of these minutes."

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

Mr. David also 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. Estelito G. Madrid, Jr.
2. David Banks
3. Ernesto R. Lagdameo, Jr. (Independent)
4. Adoracion R. Go
5. Eric S. Lustre
6. Amelita M. Intalan
7. Victoria S. Licuanan (Independent)
8. Richard Sumner
9. Allan R. Santos

On further motion duly made, seconded and unanimously carried, there being no 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."  
**(RESOLUTION NO. 04-PELAC-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 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-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.

  
ACE DEVINO A. CUSTODIO  
Corporate Secretary

ATTESTED BY:

  
ESTELITO G. MADRID, JR.  
Chairman of the Board

  
DAVID BANKS  
Chief Executive Officer and Director

  
RICHARD SUMNER  
Director

  
ERNESTO R. LAGDAMEO, JR.  
Director

  
ADORACION R. GO  
Director

  
AMELITA M. INTALAN  
Director

  
VICTORIA S. LICUANAN  
Director

  
ALLAN R. SANTOS  
Director