



**NOTICE OF THE ANNUAL MEETING OF THE STOCKHOLDERS**

Notice is hereby given that the **Annual Meeting of the Stockholders of Philam Equitable Life Assurance Company, Inc.** will be held at the **18<sup>th</sup> Flr., Philam Life Boardroom, Net Lima Building, 5<sup>th</sup> Avenue corner 26<sup>th</sup> St., Bonifacio Global City, Taguig, on 14 April 2020 at 4:15 in the afternoon** to consider the following:

AGENDA	PRESENTER	TIME ALLOCATED
<b>1. Call of the Meeting to Order.</b>	Chairman	4:15 – 4:17
<b>2. Report of the Secretary on the Proof of Service of the Notice of Meeting and on the Number of Shares represented in the Meeting.</b>	Chairman	4:17-4:20
<b>3. Approval of the Minutes of the last Stockholders’ Meeting held on 29 April 2019</b>  The Chairman will present the Minutes of the Stockholders’ Meeting on 29 April 2019 for review, comments and approval of the stockholders.  <b>Proposed Resolution:</b>  “ <b>RESOLVED</b> , that the Meeting Minutes of the Stockholders dated 29 April 2019 be, as they are hereby approved.”	Chairman	4:20-4:22
<b>4. Ratification of the Acts of the Board of Directors, the Board Committees and Management</b>  The Chairman will present to the stockholders for their approval, ratification and confirmation all the acts of the Board of Directors, the Board Committees, and Management performed in the Fiscal Year 2019.  <b>Proposed Resolution:</b>  “ <b>RESOLVED</b> , 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.”	Chairman	4:22-4:25

AGENDA	PRESENTER	TIME ALLOCATED
<p><b>5. Approval of the President's Annual Report and the Company's Financial Statements for the Fiscal Year 2019</b></p> <p>The President will submit for approval of the stockholders the President's Annual Report and the Company's Audited Financial Statements as at 31 December 2019, as audited by Isla Lipana &amp; Co. As approved, the Audited Financial Statements of the Company will be submitted to the Bureau of Internal Revenue (BIR) and Securities and Exchange Commission (SEC).</p> <p><b>Proposed Resolution:</b></p> <p>"<b>RESOLVED</b>, that the President's Annual Report and the Audited Financial Statements as at 31 December 2019 be, as they are hereby accepted and approved, and the Corporate Secretary is instructed to file the same as parts of these minutes."</p>	Gary Ogilvie	4:25-4:30
<p><b>6. Election of the Board of Directors</b></p> <p>As required by the Corporation Code of the Philippines, and the Company By-Laws, the stockholders are required to elect/re-elect the members of the Board of Directors of Philam Equitable Life Assurance Company, Inc., who will hold office for a period of one (1) year or until their successors are duly elected and qualified.</p> <p>The following are the nominees as members of the Board of Directors, as approved by the Nomination and Governance Committee:</p> <p style="text-align: center;">Chee Keong (Kelvin) Ang Gary James Ogilvie Ernesto R. Lagdameo, Jr. Victoria S. Licuanan Richard Sumner</p> <p>Attached are the Profiles of the nominated Directors</p>	Chairman	4:30-4:35
<p><b>7. Election of the Officers</b></p> <p>As required by the Insurance Commission Circular No. 35-2006, the stockholders are required to elect/re-elect the officers of Philam Equitable Life Assurance Company, who will hold office for a period of one (1) year or until their replacements are duly elected and qualified.</p> <p>Please see attached list of the officers of the Company, as approved by the Nomination and Governance Committee.</p>	Chairman	4:35-4:40

AGENDA	PRESENTER	TIME ALLOCATED
<p><b>8. Re-Appointment of Isla Lipana &amp; Company as Independent Auditors of the Company</b></p> <p>As recommended by Management, the stockholders are requested to approve the re-appointment of Isla Lipana &amp; Co. as the Independent Auditors of the Company for the Fiscal Year 2019.</p> <p><b>Proposed Resolution:</b></p> <p>“<b>RESOLVED</b>, that Isla Lipana &amp; Company be, as it is hereby selected and appointed as independent auditors of the Company for the year 2019, subject to the negotiation of the fees, the approval of which is hereby delegated to the Executive Committee.”</p>	Chairman	4:40-4:45
<p><b>9. Annual Bonus/Fee of Directors</b></p> <p>Since the Compensation Committee has not proposed any increase in the remuneration/annual bonus of the non-executive directors of the Company, the stockholders are requested to retain and approve the annual bonus of the non-executive directors of the Company.</p>	Chairman	4:45-4:50
<p><b>10. Confirmation of 2019 RPT Transactions, if any</b></p>	Gary Ogilvie	4:50-4:55
<p><b>11. Other Matters</b></p>		4:55-5:00

Taguig City, Philippines, 01 April 2020.

BY AUTHORITY OF THE PRESIDENT:

  
**ACE DEVINO A. CUSTODIO**  
 Corporate Secretary

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If you cannot attend the said meeting, kindly accomplish and return the attached proxy form to the Office of the Corporate Secretary at the 18<sup>th</sup> Flr., Philam Life Head Office, Net Lima Bldg., 5<sup>th</sup> Ave. cor. 26<sup>th</sup> St., Bonifacio Global City, Taguig 1634. Also attached is the Voting Method for your reference.

**KELVIN ANG (54)**

*Executive Director  
Chairman of the Board  
(since 29 April 2019)*

Mr. Kelvin Ang, Philam Life's Chief Executive Officer is a home-grown talent with over 20 years of service in AIA. He has served in various Leadership and Agency Distribution roles across the AIA Group Office and the local Business Units – including Hong Kong, Malaysia, Indonesia, Vietnam and China. In his role as Chief Agency Officer of China and General Manager of Shanghai, he played a key role in the success of AIA China's agency transformation. Mr. Ang also led the successful AIA-ING agency integration in Malaysia in 2015-2018. After his successful stint in AIA Malaysia, he was appointed as Regional Chief Agency Officer, with AIA Hong Kong, China and Vietnam in his portfolio, with the mission to future proof the business through digitalization and new market expansion.

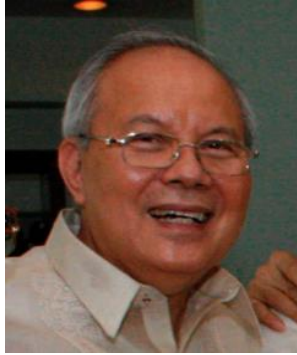
Mr. Ang earned his Bachelor's degree at the Royal Melbourne Institute of Technology in Australia and his Master's degree in Business Administration from Bath University in United Kingdom. He is also currently a corporate member of the Philippine Life Insurance Association Inc. (PLIA).

**GARY JAMES OGILVIE (49)**

*Executive Director/Chief Executive Officer  
(since 23 April 2018)*

Mr. Gary Ogilvie is a seasoned Finance professional and qualified UK Chartered Accountant who now takes the role of Chief Financial Officer in Philam Life. With 25 years of experience in the insurance industry, he demonstrates strong commercial acumen and experience beyond his core finance capability.

Prior to his appointment as AIA Group's Regional Business Development Director in 2015, he served as the Deputy CEO and CFO of AIA Vitality, rolling it out across three major AIA markets – Singapore, Australia, and Hong Kong. He also held other positions in the Group, namely Head of Finance Transformation and Systems from 2007 to 2012, and AVP for Finance in 2006. With over a decade of experience in the AIA Group, Mr. Ogilvie has proven his expertise in starting up initiatives and business transformation: from visioning to execution, business development, financial governance, program management, and system implementation.



**ERNESTO R. LAGDAMEO, JR. (83)**

*Independent Director  
(since 18 November 2003)*

ERNESTO R. LAGDAMEO, JR., has been an Independent Director of the Company since 2003 and was re-elected last 29 April 2019. Now a retired business executive, he continues to serve as a corporate director for several other Philippine companies and is still active in non- government organizations and professional groups as a lecturer/speaker on youth formation, parenting, family management, work attitude development, lifestyle and retirement planning.

He is at present Director/Treasurer of Service Partners, Inc. and Director of Continental Leaf Tobacco (Phil) Inc. He has been Chairman of A Brown Co., Inc., Philnor Consultants and Planners, Inc., W. Brown & Co., Inc.; Xavier Sports and Country Club, Sinagtala Publishers, Inc. Epic-Asia Int'l Consultants, Inc.; Vice Chairman of Commonwealth Insurance Co., Sanitary Wares Manufacturing Corporation (Philippine Standard); President of Rebar Building, Inc.; Vice President of Warner Barnes & Co., Inc.; Northern Cement Corporation; and Director of Philippine Bank of Commerce, FNCB Finance, and General Paint Corp. (Phil.), Inc.

He is Chairman Emeritus of Educhild Foundation, Inc., a non-profit organization dedicated to the continuing education of parents for the proper upbringing of children organized in Manila in 1976. He also served as Chairman of the Board of Trustees of St. Scholastica's College (Manila), Chairman and President of Educhild Foundation, Inc.; Trustee of PAREF Southridge Private School for Boys and as Member of the National Executive Board & Treasurer of the Boy Scouts of the Philippines.

Mr. Lagdameo is an accounting graduate of De La Salle University, a holder of an MBA from the same institution, and a Certified Public Accountant. A retired naval reservist, he holds the rank of Captain in the Philippine Navy.

**VICTORIA S. LICUANAN (76)**

*Independent Director  
(since 30 January 2007)*



Professor Victoria S. Licuanan is currently an adjunct faculty and resident research fellow of the Asian Institute of Management (AIM). Prior to her retirement, she was Dean of AIM in 2005-2010, and continues to teach economics, negotiations, strategy and critical thinking. Prof. Licuanan's research interests are in overseas migration issues, entrepreneurship and behavioral economics.

Her major current research is a randomized controlled trial (RCT) to measure the impact of new modules for the Pre-Departure Orientation Seminar (PDOS) that is currently mandated for all Filipinos leaving for overseas whether as temporary or permanent migrants. She is also working on an online survey using behavioral economics to test motivations underlying migration. The research is funded by an international donor, and

undertaken with a MOA with the Philippine Overseas Workers Welfare Administration. Her recent publications together with researchers in the USA and Europe are “Entrepreneurship and Innovation Initiatives among Asian Multinationals: A Cross-Country Analysis”, published in the International Journal of Commerce and Management, and “The Drivers of Diaspora Donations for Development: Evidence from the Philippines”, published in the journal World Development.

Aside from teaching, Prof. Licuanan is active in NGO work in early child education, with a focus on assisting young children learn mathematics and English.

Prof. Licuanan obtained her undergraduate degree in business management (Magna Cum Laude) from Maryknoll College in the Philippines. She went to Harvard University under a Fulbright-Hays scholarship, where she completed her course work and comprehensive examinations for a Ph.D. in economics, specializing in monetary and international economics.



**RICHARD SUMNER (45)**

*Non-Executive Director  
(since 30 July 2014)*

Mr. Richard Sumner, British, born in 1974. He leads the AIA Group Tax function and manages the Group’s overall tax affairs. In addition to Group level responsibilities, his role involves advising AIA’s Business Units in 18 markets across the Asia-Pacific region on a range of tax issues. Prior to joining AIA in July 2013, he was an Executive Director of Financial Services Tax in EY Hong Kong from October 2010 to July 2013. He led EY’s insurance tax practice in the Asia-Pacific region and was a member of their global insurance tax executive. In this regard he was the tax account leader for many of the largest pan-regional insurance groups in the Asia-Pacific market. He also led EY’s EMEIA Financial Services Tax Desk in Hong Kong. His role in this area involved working with many of the predominant global banking, insurance and asset management groups in the region.

Richard joined EY London as a Director in the firm’s financial services International tax team in May 2009, with focus on the insurance sector. In this role, he advised a number of UK and non-UK based insurance groups (including groups in the life, non-life, brokerage and reinsurance sectors), as well as several major UK headquartered banks.

From February 2008 until February 2009, Richard was seconded from PwC to HM Treasury, where he worked as a Senior Policy Advisor on insurance taxation and the taxation of foreign profits. Prior to his secondment to HM Treasury, Richard had worked for PwC’s insurance tax team since 1997, in both London and Sydney, and was the main day-to-day point of contact and tax account manager for a number of the largest financial services groups in the world.

**PROXY**

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**KNOW ALL MEN BY THESE PRESENTS**, that I/We the undersigned, have made, constituted and appointed, and do hereby make, constitute and appoint \_\_\_\_\_ my/our true and lawful attorney and proxy, with full power and authority to represent \_\_\_\_\_ **share** at the **Annual Meeting of the Stockholders of Philam Equitable Life Assurance Company, Inc. at the 18<sup>th</sup> Philam Life Boardroom, Net Lima Building, 5<sup>th</sup> Avenue corner 26<sup>th</sup> St., Bonifacio Global City, Taguig, on 14 April 2020 at 4:15 in the afternoon** and at any and all adjournments of the said meeting, and to vote thereat all shares of stock then outstanding in my/our name in the books of the said Company.

**HEREBY GIVING AND GRANTING** unto my/our said attorney and proxy all power and authority which I/We would have if personally present, with full power of substitution and revocation.

**IN WITNESS WHEREOF**, I/We have hereunto set my hand this \_\_\_\_\_ day of \_\_\_\_\_ 2020 at \_\_\_\_\_.

\_\_\_\_\_  
SIGNATURE OF STOCKHOLDER

\_\_\_\_\_  
PRINTED NAME OF STOCKHOLDER

\_\_\_\_\_  
DATE

WITNESS:  
  
\_\_\_\_\_

**Note: The signed proxy should be filed with the Corporate Secretary at least 48 hours prior to the Shareholders meeting at which such proxies will be used.**

## VOTING METHOD

### **(Article III [Stockholders] of the By-Laws)**

**SECTION 6. Manner of Voting.** – No share shall be voted by any stockholder, if any installment payable thereon, in accordance with the terms of the subscription contract, or duly called thereon, shall be overdue, unpaid and declared delinquent.

Each stockholder shall, in every meeting of stockholders, be entitled to One (1) vote for each share of the capital stock held by him; Provided, however, that at the election of directors, each stockholder shall be entitled to cumulate his 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.

The vote at election of Directors shall be stock vote and by ballot. Upon demand of stockholders entitled to cast Twenty percent (20%) of the votes present in person or by proxy, the vote on any other question shall, likewise, by a stock vote and by ballot. Each ballot shall state the name of the stockholder voting and the number of shares owned by him and, in addition, if such ballots be cast by proxy, it shall also state the names of the principal and such proxy. With these exceptions, and the further exception of any question, the manner of resolving which is specially regulated by the statute, all voting shall be viva voce.