

**MINUTES OF THE JOINT ANNUAL MEETING
OF THE STOCKHOLDERS AND ORGANIZATIONAL MEETING
OF THE BOARD OF DIRECTORS OF
ASIANLIFE AND GENERAL ASSURANCE CORPORATION**

The Joint Special Meeting of the Stockholders and Organizational Meeting of the Board of Directors of ASIANLIFE AND GENERAL ASSURANCE CORPORATION was held at the 3rd Floor Morning Star Center, 347 Sen Gil Puyat Avenue, Makati City on 06 September 2018 at 10 a.m.

Present	<u>No. of Shares</u>	
Common:		
Etiqa International Holdings Sdn. Bhd. (represented by Kamaludin Bin Ahmad)	63,500,000	
Maybank ATR Kim Eng Capital Partners, Inc. (represented by Evelyn P. Arenas)	47,142,285	
E-Marc Consultants, Inc. (represented by Eulogio A. Mendoza)	5,529,792	
Manuel N. Tordesillas	1	
Eulogio A. Mendoza	1	
Modesta P. Mammoad	1	
Ma. Victoria C. Viñas	1	
Joven D. Reyes	1	
Preferred		
Etiqa International Holdings Sdn. Bhd. (represented by Kamaludin Bin Ahmad)	50,059,598	
Kamaludin Bin Ahmad	1	
Lee Hin Sze	1	
Absent		
Augusto Z. Fajardo	2	
Total number of shares represented		166,231,682
Total number of shares issued and outstanding		166,231,684
Percentage of shares represented	99.99%	

CALL TO ORDER

The meeting was called to order by the Chairman, Mr. Kamaludin Bin Ahmad, who thereafter, presided. The Corporate Secretary, Atty. Ma. Alicia G. Picazo-San Juan, took the minutes thereof.

CERTIFICATION OF NOTICE AND QUORUM

The Corporate Secretary certified that written notice of this meeting was sent to

all stockholders of record, and that stockholders representing 99.99% of the total outstanding shares were present during the meeting, either in person or by proxy, and there was, therefore, the presence of a quorum to proceed with the transaction of the business for which the meeting was called.

Before proceeding to discuss the meeting Agenda, the Chairman explained to the stockholders the manner of voting on all resolutions. That is, (1) voting shall be by poll; (2) voting shall be by share of stock; (3) each share of stock entitles the person in whose name it is registered in the books of the Corporation to one (1) vote and (4) each shareholder is allowed to vote, either in person or by proxy.

The Chairman likewise informed and explained to the stockholders their right to ask questions or raise issues regarding each matter for resolution.

APPROVAL OF THE MINUTES OF THE PREVIOUS SPECIAL STOCKHOLDERS MEETING

The Chairman presented for approval of the stockholders the Minutes of the Special Meeting of Stockholders held last 16 July 2018. The number of votes cast and received to approve of this matter is as follows:

In Favor	Against	Abstain	Total No. of Shares Represented
166,231,682	0	0	166,231,682

Accordingly, the stockholders approved the Minutes of the Special Meeting of Stockholders held last 16 July 2018, passed and adopted the following resolution:

“Resolved, that the Minutes of the Special Meeting of Stockholders held last 16 July 2018 be, as they are hereby approved.”

RATIFICATION OF THE ACTS OF THE BOARD OF DIRECTORS AND MANAGEMENT

The Chairman presented for approval, ratification and confirmation of the stockholders the acts of the Board of Directors and Management performed during the fiscal year 2017. The number of votes cast and received to approve this matter is as follows:

In Favor	Against	Abstain	Total No. of Shares Represented
166,231,682	0	0	166,231,682

Accordingly, the stockholders approved, ratified and confirmed the acts of the

Board of Directors and Management performed during the fiscal year 2017 and accordingly passed and adopted the following resolution:

“Resolved, that all the acts of the Board of Directors and Management during the fiscal year 2017 be and hereby is approved, ratified and confirmed.”

PRESIDENT’S REPORT

Mr. Manuel N. Tordesillas, President and Chief Executive Officer (PCEO), presented the President’s Annual Report. After the presentation, there being no questions, concerns and other issues raised, the Chairman presented for approval the President’s Annual Report. Thereafter, voting proceeded and the number of votes cast and received to approve this matter is as follows:

In Favor	Against	Abstain	Total No. of Shares Represented
166,231,682	0	0	166,231,682

Accordingly, the stockholders approved the President’s Annual Report and passed and adopted the following resolution:

“Resolved, that the President’s Annual Report be and hereby is approved.”

2017 AUDITED FINANCIAL STATEMENT

Ms. Modesta P. Mammud, Executive Vice President and Chief Financial Officer, presented the Company’s Audited Financial Statements as of 31 December 2017 for stockholders’ approval. Ms. Ma. Victoria Vinas, Chairman of the Audit Committee stated that the external auditor has no material or significant findings in the Company’s Audited Financial Statements as of 31 December 2017. Thereafter, voting proceeded and the number of votes cast and received to approve this matter is as follows:

In Favor	Against	Abstain	Total No. of Shares Represented
166,231,682	0	0	166,231,682

Accordingly, the stockholders approved the Company’s Audited Financial Statements as of 31 December 2017, passed and adopted the following resolution:

“Resolved, that the Company’s Audited Financial Statements as of 31 December 2017 be and hereby is approved.”

ELECTION OF DIRECTORS

The Chairman reiterated the manner of voting for all resolutions including the election of the members of the Board of Directors. He further informed the stockholders of the requirement of the Insurance Commission to elect two (2) non-executive and independent directors. He further explained that the independent directors are subject to the term limits imposed by the Insurance Commission.

In line with the Charter of the Nominations Committee, the following (whose profiles were distributed together with the notice) were nominated as members of the Board of Directors:

1. Kamaludin Bin Ahmad
2. Lee Hin Sze
3. Manuel N. Tordesillas
4. Modesta P. Mammud
5. Eulogio A. Mendoza
6. Ma. Victoria C. Vinas (Independent Director)
7. Joven D. Reyes (Independent Director)

Thereafter, voting proceeded and the tabulation of votes cast and received by each nominee is as follows:

#	Nominee	Total Votes
1	Kamaludin Bin Ahmad	166,231,682
2	Lee Hin Sze	166,231,682
3	Manuel N. Tordesillas	166,231,682
4	Modesta P. Mammud	166,231,682
5	Eulogio A. Mendoza	166,231,682
6	Ma. Victoria C. Vinas (independent director)	166,231,682
7	Joven D. Reyes (independent director)	166,231,682

Accordingly, the Chairman announced the above nominees as the newly elected members of the Board of Directors.

ELECTION OF CORPORATE OFFICERS

The newly-elected members of the Board of Directors proceeded to nominate and elect the individuals qualified to serve as Corporate Officers at the pleasure of the Board. The nominees for Corporate Officers effective 06 September 2018 are as follows:

#	Nominee	Position
1	Kamaludin Bin Ahmad	Chairman
2	Lee Hin Sze	Vice-Chairman

3	Manuel N. Tordesillas	President and Chief Executive Officer
4	Modesta P. Mammoad	Executive Vice President/Treasurer/ Chief Financial Officer
5	Manuel A. Alfonso	Executive Vice President
6	Atty. Ma. Alicia G. Picazo-San Juan	Corporate Secretary
7	Atty. Raul M. Hebron	Assistant Corporate Secretary

There being no other nominees and on motion duly seconded, the above nominees were elected as Corporate Officers effective 06 September 2018.

APPOINTMENT OF MEMBERS OF THE AUDIT COMMITTEE, NOMINATION COMMITTEE AND COMPENSATION COMMITTEE

The members of the Board of Directors proceeded to appoint the members of the Audit Committee, Nomination Committee and Compensation Committee. The following were appointed members of the respective Committees effective 06 September 2018:

Audit Committee		
#	Name	Position
1	Joven D. Reyes (Independent Director)	Member – Chairman
2	Ma. Victoria C. Vinas (Independent Director)	Member
3	Lee Hin Sze	Member
4	Manuel N. Tordesillas	Member
Nomination Committee		
1	Joven D. Reyes (Independent Director)	Member – Chairman
2	Lee Hin Sze	Member
3	Manuel N. Tordesillas	Member
Compensation Committee		
1	Joven D. Reyes (Independent Director)	Member – Chairman
2	Lee Hin Sze	Member
3	Manuel N. Tordesillas	Member

APPOINTMENT OF EXTERNAL AUDITOR

The Chairman nominated and moved for the re-appointment of Sycip Gorres Velayo & Co. (SGV) as the external auditor of the Company for the current year and until the next stockholders' meeting. Thereafter, voting proceeded and the number of votes cast and received to approve this matter is as follows:

In Favor	Against	Abstain	Total No. of Shares Represented
166,231,682	0	0	166,231,682

Accordingly, the stockholders approved the appointment of Sycip Gorres Velayo & Co. (SGV) as the Company's external auditor for the current year and until the next

stockholders' meeting and passed and adopted the following resolution:

“Resolved, that Sycip Gorres Velayo & Co. (SGV) be and hereby is appointed as External Auditor for the current year and until the next stockholders meeting.”

APPROVAL OF REVISED DIRECTORS' FEES

The Chairman presented for approval of the stockholders the proposal of the Remuneration Committee to increase the remuneration of the members of the Board of Directors effective 04 June 2018.

Thereafter, voting proceeded and the number of votes cast and received to approve this matter is as follows:

In Favor	Against	Abstain	Total No. of Shares Represented
166,231,682	0	0	166,231,682

Accordingly, the stockholders approved the proposal of the Remuneration Committee to increase the remuneration of the members of the Board of Directors effective immediately at the rates and amounts proposed therein and passed and adopted the following resolution:

“Resolved, that the proposal of the Remuneration Committee to increase the remuneration of the members of the Board of Directors effective immediately at the rates and amounts proposed therein be and hereby is approved.”

APPROVAL OF THE MISSION AND VISION STATEMENTS

The Chairman presented for review and approval of the stockholders the Company's Mission and Vision Statement. Thereafter, voting proceeded and the number of votes cast and received to approve this matter is as follows:

In Favor	Against	Abstain	Total No. of Shares Represented
166,231,682	0	0	166,231,682

Accordingly, the stockholders approved the Company's Mission and Vision statements as presented and passed and adopted the following resolution:

“Resolved, that the Mission and Vision statements of the Company, which reads as follows:

'We see ourselves as the provider of life, health and other financial services to every Filipino family.

We see life and health insurance becoming more acceptable, accessible and affordable with our innovative products.

We are an organization with diverse skills and experiences committed to serve our customers, with reliable and quality service.'

be and hereby is approved."

ADJOURNMENT

There being no further business to transact, the meeting was adjourned on motion duly made and seconded.

ATTEST


KAMALUDIN BIN AHMAD
Chairman

CERTIFIED CORRECT:


MA. ALICIA G. PICAZO-SAN JUAN
Corporate Secretary

MINUTES READ AND APPROVED:


MANUEL N. TORDESILLAS
Director


MODESTA P. MAMMUAD
Director


JOVEN D. REYES
Director


EULOGIO A. MENDOZA
Director


MA. VICTORIA C. VIÑAS
Director


LEE HIN SZE
Director