



17th Floor Philam Life Head Office
Net Lima Building, 5th Avenue corner 26th St.,
Bonifacio Global City, Taguig

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 **18th Flr., Philam Life Boardroom, Net Lima Building, 5th Avenue corner 26th St., Bonifacio Global City, Taguig, on 23 April 2018 at 9:30 in the morning** to consider the following:

AGENDA	PRESENTER	TIME ALLOCATED
1. Call of the Meeting to Order.	Chairman	9:30 – 9:31
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.	Chairman	9:31-9:33
3. Approval of the Minutes of the last Stockholders' Meeting held on 06 April 2017 The Chairman will present the Minutes of the Stockholders' Meeting on 06 April 2017 for review, comments and approval of the stockholders. Proposed Resolution: "RESOLVED, that the Meeting Minutes of the Stockholders dated 06 April 2017 be, as they are hereby approved."	Chairman	9:33-9:35
4. Ratification of the Acts of the Board of Directors, the Board Committees and Management 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 2017. Proposed Resolution: "RESOLVED, 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	9:35-9:38

AGENDA	PRESENTER	TIME ALLOCATED
<p>5. Approval of the President's Annual Report and the Company's Financial Statements for the Fiscal Year 2017</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 2017, as audited by Isla Lipana & 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>Proposed Resolution:</p> <p>"RESOLVED, that the President's Annual Report and the Audited Financial Statements as at 31 December 2017 be, as they are hereby accepted and approved, and the Corporate Secretary is instructed to file the same as parts of these minutes."</p>	<p>Ms. Arleen May S. Guevara</p>	<p>9:38-9:41</p>
<p>6. Election of the Board of Directors</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;">Ariel G. Cantos Gary James Ogilvie Ernesto R. Lagdameo, Jr. Victoria S. Licuanan Richard Sumner</p> <p>Attached are the Profiles of the nominated Directors</p>	<p>Chairman</p>	<p>9:41-9:45</p>

AGENDA	PRESENTER	TIME ALLOCATED
<p>7. Re-Appointment of Isla Lipana & Company as Independent Auditors of the Company</p> <p>As recommended by Management, the stockholders are requested to approve the re-appointment of Isla Lipana & Co. as the Independent Auditors of the Company for the Fiscal Year 2018.</p> <p>Proposed Resolution:</p> <p>“RESOLVED, that Isla Lipana & Company be, as it is hereby selected and appointed as independent auditors of the Company for the year 2018, subject to the negotiation of the fees, the approval of which is hereby delegated to the Executive Committee.”</p>	Chairman	9:45-9:48
<p>8. Annual Bonus/Fee of Directors</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	9:48-9:50
<p>9. Amendment of Sixth Article of the Articles of Incorporation by reducing the number of directors from seven (7) to five (5)</p> <p>Proposed Resolution:</p> <p>“RESOLVED, that the Company be, and hereby is authorized to amend Sixth Article of the Articles of Incorporation, to read as follows:</p> <p>SIXTH – That the number of Directors of this Corporation Shall be Five (5) and the names, nationalities and residences of the Directors who are to serve until their successors are elected and qualified as provided by the By-Laws of the Incorporation are as follows xxx (as amended on 23 November 2005, 25 April 2016 and as further amended on 23 April 2018)</p>	Ace Custodio	9:50-9:55
<p>10. Other Matters</p>		9:55-10:00

Taguig City, Philippines, 20 March 2018.

BY AUTHORITY OF THE PRESIDENT:


ACE DEVINO A. CUSTODIO
 Corporate Secretary

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

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 **18th Philam Life Boardroom, Net Lima Building, 5th Avenue corner 26th St., Bonifacio Global City, Taguig, on 23 April 2018 at 9:30 in the morning** 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 _____ 2018 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.



BOARD OF DIRECTORS PROFILE

ARIEL G. CANTOS (57 years old)

Non-Executive Director/Chairman of the Board

Aibee Cantos is the CEO of Philam Life. Prior to his appointment, he held the role of CEO of BPI-Philam, the bancassurance joint venture of Philam Life and the Bank of the Philippine Islands, and the leading bancassurance operation in the Philippines. He is also a member of the Board of Directors of various Philam companies and sits as a Chairman of the Board of Philam Foundation.

His most recent position at Philam Life was Senior Vice President and Chief Agency Officer, before spearheading the growth of BPI-Philam in 2013. He joined Philam Life right after completing his Bachelor's Degree in Economics, Honors Program, from the Ateneo de Manila University and had an enriching and successful career in Philam Life's Agency Distribution Channel, where he served for close to 30 years. He held various positions within the channel such as Profit Center Head of Accident & Health Products, Director of Manila Agencies, and Director of Provincial Agencies.

Mr. Cantos is also currently a corporate member of Philippine Life Insurance Association Inc. (PLIA), Management Association of the Philippines (MAP) and Makati Business Club (MBC).

GARY OGILVIE (47 yrs old)

Executive Director/Chief Executive Officer

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. (81)

Independent Director

ERNESTO R. LAGDAMEO, JR., has been an Independent Director of the Company since 2003 and was re-elected last 08 April 2015. 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.

His present corporate positions include: Director and Treasurer, Service Partners, Inc.; Director and Vice President, Industrial Underwriters & Commercial Corp. 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 (74)

Independent Director

Professor Victoria S. Licuanan is currently a research fellow and adjunct faculty 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 Asian business in addition to research.

Prof. Licuanan's major research projects are in overseas migration issues, entrepreneurship and behavioral economics. Her 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. 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 also an entrepreneur in the food business as well as in real estate. She is active in NGO work in early child education.

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 (43)*Non-Executive Director*

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.