

**THE PHILIPPINE AMERICAN LIFE AND GENERAL INSURANCE COMPANY**  
**MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING**  
**HELD ON 02 APRIL 2014**

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The annual meeting of the stockholders of The Philippine American Life and General Insurance Company was held on 02 April 2014 at the Philam Life Board Room, 18<sup>th</sup> Floor, Philam Life Head Office, Net Lima Building, 5<sup>th</sup> Avenue corner 26<sup>th</sup> Street, Bonifacio Global City, Taguig.

Notices have been delivered/mailed to the stockholders of record at least twenty one (21) days before the scheduled meeting. Copies of the notices, together with proofs of services, are hereto attached and made integral parts of these minutes.

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. American International Assurance Company, Limited by Mr. Gordon T. Watson, proxy	199,560,511
2. Edmund S.W. Tse	1
3. Gordon T. Watson	1
4. Jose L. Cuisia, Jr.	1
5. Rex Ma. A. Mendoza	1
6. Francis G. Estrada	1
7. Cesar A. Buenaventura	1
8. Ricardo J. Romulo	1
9. Washington Z. Sycip	1
10. Ariel G. Cantos	1
11. Reynaldo Centeno	1
12. Estelito G. Madrid, Jr.	1
<b>Total</b>	<hr/> <b>199,560,522</b>

representing all but 149 of the total outstanding shares of the Company.

Mr. Edmund S.W. Tse, 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 stockholders 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' meetings held on 19 April 2013, 16 July 2013 and 24 October 2013, and passed and adopted the following resolution:



**"RESOLVED**, that the Meeting Minutes of the Stockholders dated 19 April 2013, 16 July 2013 and 24 October 2013 be, as they are hereby approved."

**(RESOLUTION NO. 01-PAL-SH-2014)**

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 all the acts of Management, the Board of Directors, 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-PAL-SH-2014)**

Mr. Rex Ma. A. Mendoza presented the President's Annual Report and the Company's Audited Financial Statements as at 31 December 2013 (attached). Given the opportunity to raise questions and issues relative to the Company's performance in 2013, the stockholders present found everything in order. On motion duly made, seconded and unanimously carried, there being neither 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 2013 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-PAL-SH-2014)**

Mr. Mendoza then announced that Management has not proposed any cash dividend declaration for that particular meeting as they will be using some of the funds to support its various initiatives for the year, to which the stockholders extended their full support to Management.

On the election of the members of the Board of Directors, the stockholders were duly informed about the need to elect a non-executive director as required by the Manual of Corporate Governance issued by the Insurance Commission. They were also reminded about the voting method and vote counting system. Each stockholder with voting privilege is entitled to one vote for each share of stock standing in his name on the books of the Company. The minority stockholder has also been notified of his/her right to nominate member/s of the Board, in accordance with the Company's Articles of Incorporation & By-Laws.



Upon nominations duly made, the stockholders 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. Edmund S.W. Tse
2. Gordon T. Watson
3. Jose L. Cuisia, Jr.
4. Rex Ma. A. Mendoza –Executive Director
5. Estelito G. Madrid, Jr.
6. Cesar A. Buenaventura-Independent Director
7. Washington Z. Sycip-Independent Director
8. Ricardo J. Romulo
9. Francis G. Estrada-Independent Director
10. Reynaldo C. Centeno –Executive Director
11. Ariel G. Cantos-Executive Director

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 2014, subject to the negotiation of the fees, the approval of which is hereby delegated to the Executive Committee.”

**(RESOLUTION NO. 04-PAL-SH-2014)**

The Compensation Committee has proposed an increase in the remuneration for the external directors of the Company.

**“RESOLVED**, that the Performance Bonus of External Directors be, as it is hereby increased from **Nine Hundred Thousand Pesos (₱900,000.00)** to **One Million Two Hundred Thousand Pesos (₱1,200,000.00)** on a gross basis.”

**(RESOLUTION NO. 05- PAL-SH-2014)**



In view of the issuance of Memorandum Circular No. 6, Series of 2014 of the Securities and Exchange Commission (SEC), wherein the Commission directed registrant-corporations to state in their Articles of Incorporation, the specific address of their principal office, which shall, include, if feasible, the street number, street name, barangay, city or municipality; and that "Metro Manila" shall no longer be allowed as address of the principal office, there is a need to amend the company's articles of incorporation and by-laws.

Upon motion duly made, seconded and unanimously carried, it was –

"RESOLVED, that the Company be, and hereby is authorized to amend Article 3 of the Articles of Incorporation, to read as follows:

x x x x

3. That the place where the principal office of the corporation is to be established is at the Net Lima Building, 5<sup>th</sup> Avenue corner 26<sup>th</sup> Street, Bonifacio Global City, Taguig 1634 . (As amended on 02 April 2014)

(RESOLUTION NO. 06-PAL-BD-2014)

Upon further motion duly made, seconded and unanimously carried, it was -

"RESOLVED THAT, Article I, Section 1 of the By-Laws of the Corporation be, as it is hereby amended to read as follows:

#### ARTICLE I

##### OFFICES

Section 1. **Offices.** - The principal office of the corporation shall be located in is at the Net Lima Building, 5<sup>th</sup> Avenue corner 26<sup>th</sup> Street, Bonifacio Global City, Taguig 1634 . . The corporation may have offices and places of business at such other places, within or without the Philippines, as may be determined by the Board of Directors. (As amended on 02 April 2014)"

x x x x

(RESOLUTION NO. 07-PAL-BD-2014)




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.

  
**CARLA J. DOMINGO**  
Corporate Secretary

ATTESTED BY:

  
**EDMUND S.W. TSE**  
Chairman of the Board


  
**GORDON T. WATSON**  
Director

  
**REYNALDO C. CENTENO**  
Director

  
**RICARDO J. ROMULO**  
Director

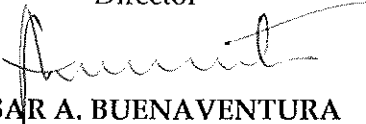
  
**ARIEL G. CANTOS**  
Director

  
**REX MA. A. MENDOZA**  
Chief Executive Officer

  
**JOSE L. CUISIA, JR.**  
Director

  
**WASHINGTON Z. SYCIP**  
Director

  
**FRANCIS G. ESTRADA**  
Director

  
**CESAR A. BUENAVENTURA**  
Director

  
**ESTELITO G. MADRID, JR.**  
Director