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**MINUTES OF THE  
SPECIAL MEETING OF STOCKHOLDERS**

Held at the Boardroom, 34<sup>th</sup> Floor, GT Tower International  
6813 Ayala Avenue, Makati City  
Monday, 17 October 2016  
8:00 AM

AXA Asia (through proxy)	4,499,857
First Metro Investment Corp. (through proxy)	2,817,859
GT Capital Holdings, Inc. (through proxy)	2,532,862
Solomon S. Cua	10
Jean Drouffe	10
Liong Tiong Yao Tee	10
Alesandra T. Ty	10
Lope M. Yuvienco	10
Rahul Hora	10
Jaime C. Laya	10
Arthur Ty	10
Ronaldo C. San Jose	10
<b>TOTAL NUMBER OF SHARES PRESENT AND REPRESENTED AT THE MEETING</b>	<b>9,850,668</b>
<b>TOTAL NUMBER OF OUTSTANDING SHARES</b>	<b>9,999,793</b>

The above named shareholders present represent 98.51% (9,850,668 shares) of the Stockholders of record.

**Also Present:**

Angelica S. Reyes  
Atty. Jill Marie B. Lopez  
Atty. Abbiegail D. Sac

Corporate Secretary  
Assistant Corporate Secretary  
Legal and Compliance

**1. CALL TO ORDER**

Mr. Solomon S. Cua, Chairman, presided over and called the meeting to order at 8:00AM.

The Chairman welcomed the attendees of the Stockholders' Meeting and noted the attendance of the following: Ms. Alesandra T. Ty, Mr. Jean Drouffe, Mr. Rahul Hora (President and CEO), Mr. Lope M. Yuvienco, Mr. Gerry Y. Tee, Mr. Jaime C. Laya (Chairperson of Board Risk Management, Audit and Compliance Committee), Mr. Arthur Ty, and Mr. Ronaldo C. San Jose.

The Assistant Corporate Secretary of the Corporation, Jill Lopez, took the minutes thereof.

**2. CERTIFICATION OF NOTICE AND QUORUM**

The Corporate Secretary certified that written notices of the meeting and proxy forms were sent by email and personal delivery to the stockholders on 23 September 2016. A notice of the date, place and hour of the meeting was also caused to be published in newspapers

of general circulation on 16 September 2016. These are in accordance with the Amended By-Laws of the Corporation.

Inasmuch as more than two-thirds (2/3) of the stockholders were present in person or represented by proxies at the meeting, a quorum was declared by the Corporate Secretary and special meeting of the Stockholders of Philippine AXA Philippines was duly constituted and opened for transaction of the business on the agenda.

### **3. APPROVAL OF MINUTES OF THE SPECIAL MEETING HELD ON 18 JULY 2016**

The Chairman proceeded to the next item in the agenda and informed the attendees that the next order of business was the approval of the minutes of the Special Meeting held on 18 July 2016. He manifested that the copies of the Minutes were appended to the Stockholders pack that was sent to them one week before the meeting.

Upon motion duly made and seconded, the Stockholders representing 100% of the 9,850,668 shares represented during the meeting unanimously adopted and approved the following:

#### **RESOLUTION**

“**RESOLVED**, that the minutes of the Special Meeting of Stockholders held on 17 July 2016, the reading of which was dispensed with, be as they are hereby APPROVED.”

### **4. FOR APPROVAL: ELECTION OF NEW DIRECTOR**

The Chairman informed the Stockholders that the item to be discussed was the election of a new Director to hold office for the unexpired term of the resigning Director, Mr. Benoit Claveranne.

He declared that only Mr. Roberto Leonardi was nominated for the vacant seat in the Board of Directors. Mr. Leonardi possesses all qualifications required by applicable laws, rules and regulations and the Company's By-Laws and none of the disqualifications to serve as a member of the Board.

He also declared that the present stockholders may vote in person or by proxy executed in writing by the stockholder or his duly-authorized attorney-in-fact.

Considering that there was only 1 person nominated to and qualified for the vacant seat in the Board, Mr. Gerry Tee moved that all unqualified votes be cast in favor of Mr. Roberto Leonardi who was nominated as a member of the Board of Director for the Year 2016. Thus, upon motion duly made and seconded, the Stockholders representing 100% of the 9,850,658 shares represented during the meeting unanimously passed and adopted the following resolution:

#### **RESOLUTION**

“**RESOLVED**, that Mr. Roberto Leonardi is hereby elected as director of AXA Philippines for the unexpired term of Mr. Benoit Claveranne and until his successor shall have been duly elected and qualified.

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**5. OTHER MATTERS / ADJOURNMENT**

The Chairman then asked if there are still other questions and clarifications from the Stockholders. After finding that there were none and considering that there are no further business to transact, and upon motion duly made and seconded, the meeting was adjourned at 8:30 AM.

  
**ATTY. JILL MARIE B. LOPEZ**  
Asst. Corporate Secretary

**NOTED BY:**

  
**ANGELICA S. REYES**  
Corporate Secretary

**ATTESTED BY:**

  
**SOLOMON S. CUA**  
Chairman  
Board of Directors

