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**MINUTES OF THE
ANNUAL MEETING OF STOCKHOLDERS**

Held at the Boardroom, 34th Floor, GT Tower International
6813 Ayala Avenue, Makati City
Monday, 18 July 2016
1:30 PM

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
Fernand Antonio A. Tansingco	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
TOTAL NUMBER OF SHARES PRESENT AND REPRESENTED AT THE MEETING	9,850,668
TOTAL NUMBER OF OUTSTANDING SHARES	9,999,793

The above named shareholders present represent 98.50% (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 1:45PM.

The Chairman welcomed the attendees of the Stockholders' Meeting and noted the attendance of the following: Mr. Rabboni Francis B. Arjonillo, Mr. Fernand Antonio A. Tansingco, Ms. Alesandra T. Ty, 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.

AXA Philippines

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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 June 2016. A notice of the date, place and hour of the meeting was also caused to be published in newspapers of general circulation on the same date. 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 annual 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 ANNUAL MEETING HELD ON 15 APRIL 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 Annual Meeting held on 15 April 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 Annual Meeting of Stockholders held on 15 April 2015, the reading of which was dispensed with, be as they are hereby APPROVED."

4. FOR APPROVAL: AMENDMENT OF ARTICLES OF INCORPORATION

The Chairman informed the Stockholders that the item to be discussed was the amendment of the Articles of Incorporation of the Corporation. The approval of the amendment was submitted to the Stockholders. After some discussion, and 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 Article Second of the Articles of Incorporation of the Corporation is hereby amended to read as follows:

Second: That the purposes for which said corporation is formed are:

And as incidental thereto:

To carry on the business of life insurance in all its branches and in particular to grant or effect assurance of all kinds for the payments, of



money by way of single payment or by several payments, or by way immediate or deferred annuities upon the death of or upon the attaining of a given age by any person or persons subject to or not to such death attainment of a given age happening of lifetime or any person or persons, or upon the birth of failure of issue or subject to or upon the happening of any contingency or event dependent upon human life or upon a fixed or certain date irrespective of any event of contingency.

- (a) To grant annuities, immediate or deferred, payable between any fixed dates or contingent as to their commencement or determination upon any event dependent upon human life or the birth or failure of issue or otherwise;
- (b) To carry on the business of insurance against personal injuries by accident either in connection with life policies or otherwise and the business of insurance against loss of health or incapacity from physical causes of any description, either alone or in combination with life insurances;
- (c) To create or set aside out of the capital or surplus or revenue of the corporation a special fund or special funds, and to give or grant to any class of its policyholders, annuities or creditors any preferential right over any fund or funds so created or set aside, and for such or any other purposes of the corporation to place any portion of the corporate property or properties in the name or names or within the control of one or more trustees or to give to any class of assured a right to participate in the profits of the corporation or of such branch of its business;
- (d) To reinsure all of any of the risks of the corporation and to undertake and otherwise engage in the business of reinsuring all and any risks of other insurance and assurance companies;
- (e) To lend money on such terms as may seem expedient, subject to the requirements of law;
- (f) To acquire by purchase, lease, or otherwise, land and interests therein, and to own, hold, improve, develop and manage real estate so acquired, and to erect or construct thereon such housing projects, buildings or other structures as the corporation may deem necessary for the furtherance of its business; to rebuild, enlarge, alter or improve any buildings or other structures which may now or hereafter be erected or constructed on any lands so owned, held or occupied by the corporation; and to mortgage, sell, lease or otherwise dispose of any lands or interests in lands and in buildings or other structures owned by or belonging to the corporation;
- (g) To purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any person or entity carrying on any business which this corporation is or may hereafter be authorized to carry on or possessed of property suitable for the purposes of this corporation, except as otherwise provided by law;



- (h) To promote any other entity or company engaged in similar business for the purpose of acquiring all or any of the property and liabilities of said entity or company, or of advancing directly or indirectly the objects or interests thereof, and to take or otherwise acquire and hold shares in any such entity or company and to guarantee the payment of any debentures or other securities issued by any such entity or company, except as otherwise provided by law;
- (i) To take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of this corporation or carrying on any business capable of being conducted so as directly or indirectly to benefit this corporation;
- (j) To enter into any arrangement for sharing profits, union of interest, cooperation, joint adventures, reciprocal concessions or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction capable of being conducted so as directly or indirectly to benefit this corporation, and to take or otherwise acquire shares and securities of any such company and to sell, hold, reissue, with or without guaranty, or otherwise deal with the same;
- (k) To sell the undertakings of the corporation or any part thereof for such consideration as the corporation may deem fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of this corporation;
- (l) To amalgamate with any other company having objects altogether or in part similar to those of this corporation;
- (m) To procure the corporation to be registered or recognized or to be permitted to or allowed to carry on its business or any branch or branches thereof in any state, territory or possession of any foreign country or nation;
- (n) To establish and maintain one or more offices, branches or otherwise, for the conduct and promotion of the business of this corporation, within the Republic of the Philippines, and in all countries foreign thereto, without restrictions as to place or amount;
- (o) To appoint agents and representatives in the Philippines and in all parts of the world for the purpose of carrying on any and all of the objects and purposes of this corporation;
- (p) To mortgage or pledge all or any part of its properties, rights, interests and franchise including any or all shares of stocks, bonds, debentures, note, scrip or other obligations or evidence of indebtedness at any time owned by it;



(q) To render services, such as, but not limited to, underwriting, policy issuance, policy administration, policy servicing, client services, claims services, information technology support, system development, legal support services, compliance, actuarial, product development, internal audit, agency accounting, finance administration, agency development, agency or sales training, marketing, intellectual property administration, investment management and administration, staff recruitment, human resources administration and management, corporate secretarial assistance, crisis management, data management and analytics, and such other services, to subsidiaries and affiliates in order to improve their operational efficiencies and to provide support in all aspects of their businesses. (As Amended pursuant to the meeting of the Board of Directors and Shareholders on 18 July 2016)

(r) In carrying on its business and in order to attain and further its powers or purposes, to do any and all other acts and things, and to exercise any and all other powers which a natural person might or could do and exercise and which now or hereafter may be authorized by law, as principal, agent, contractor, or otherwise, and either alone or in company with others, and in addition to have and to exercise and all the rights, powers and privileges now or hereafter belonging to or conferred upon corporations under the provisions of the laws, authorizing the formation of such corporation;

(s) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them, of which may be conveniently carried on and does in connection therewith, or which may be calculated directly or indirectly to enhance the value of or render profitable any business or property of the corporation.

The foregoing clauses shall be construed as both purposes and powers; and it is hereby expressly provided that the foregoing enumeration or specific purposes, powers and objects shall not be held to limit or restrict, in any manner the general powers of the corporation."

5. FOR APPROVAL: SHARED SERVICES ARRANGEMENT WITH CHARTER PING AN INSURANCE COPORATION (CPAIC)

The Chairman presented to the Stockholders the Board approved proposal to enter into shared services arrangement with CPAIC in order for the Company to provide support in certain aspects of CPAIC's business.

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



RESOLUTION

"RESOLVED, that subject to the approval of the Board of Directors or its duly authorized officer/s of the proposed terms and conditions of the specific service agreements, the shared services arrangement with Charter Ping An Insurance Corporation, be as it is hereby APPROVED and RATIFIED."

6. 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 2:30 PM.


ATTY. JILL MARIE B. LOPEZ
Asst. Corporate Secretary

NOTED BY:


ANGELICA S. REYES
Corporate Secretary

ATTESTED BY:


SOLOMON S. CUA
Chairman
Board of Directors