

Minutes of the Special Meeting of the Stockholders
AXA Philippines
Boardroom, 34th Floor, GT Tower International
6813 Ayala Avenue, Makati City
29 March 2016

Stockholders Present:	NO.	OF
	SHARES	
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	
Benoit M. Claveranne	10	
Roberto Juanchito T. Dispo	10	
Ronaldo C. San Jose	10	
Maria Faustina B. Raymundo	10	
TOTAL NUMBER OF SHARES PRESENT	9,850,668	
AND REPRESENTED AT THE MEETING		
TOTAL NUMBER OF OUTSTANDING SHARES	9,999,793	

I. Call to Order and Certification by the Secretary on the sending of notices and existence of a quorum

Mr. Solomon S. Cua, the Board Chairman, called the meeting to order at 3:00 p.m. and presided over the meeting. Ms. Angelica S. Reyes, the Corporate Secretary of the Corporation, recorded the minutes.

The Corporate Secretary certified that all Stockholders were notified of the meeting (or have otherwise waived the period for the notice requirements under the By-laws by being present) and, with Stockholders representing at least two-thirds of the outstanding capital stock in attendance, either in person or by proxy, a quorum existed. The Chairman then called the meeting to order.

II. Amendment of the Corporation's Articles of Incorporation and By-laws

The Chairman informed the Stockholders that the item to be discussed was the amendment of the Articles of Incorporation and By-laws of the Corporation subject to completion of the Charter Ping An acquisition, and the approval of the Securities and Exchange Commission of the proposed amendments to both. All terms are defined in the Amended and Restated Shareholders' Agreement relating to Philippine AXA Life Corporation dated 05 November 2015 entered into between GT Capital Holdings, Inc., AXA Asia and First Metro Investment Corporation. The approval of the amendments was submitted to the Stockholders. After some discussion, and upon motion duly made and seconded, the following resolutions were unanimously approved by Stockholders representing at least two-thirds of the outstanding capital stock:

"RESOLVED, that Article Seventh of the Articles of Incorporation of the Corporation is hereby amended to read as follows:



(a) Preemptive Rights and Right of First Refusal

The stockholders shall have the right to purchase any additional share issuances of the Corporation in proportion to their respective shareholdings. In case of any additional share issuances and a stockholder declares that he/she/it does not wish to purchase the shares offered, he/she/it shall give notification thereof in writing to the Corporation **and the other stockholders** within thirty (30) days of the date of the offer or, if no notification of acceptance of the shares offered is received within the aforementioned period, then such shares not purchased shall be offered at the same price to the other stockholders who have accepted their full entitlement under the first offer. If and when required, the non-accepting stockholder shall execute a waiver **or** such other document as shall be required by the other stockholders and/or the appropriate governmental authorities. Any such sale shall be effected after obtaining any necessary approval of appropriate governmental authorities. **For the purposes of the Articles of Incorporation, references to Majority Stockholder shall refer to stockholders of the Corporation or group of stockholders of the Corporation that are within the same corporate group of companies that beneficially own 50% or more of the Corporation, and references to Minority Stockholder shall refer to stockholders of the Corporation or group of stockholders of the Corporation that are within the same corporate group of companies that beneficially own at least 40% of the Corporation but less than 50% of the Corporation. (As Amended pursuant to the meeting of the Board of Directors and Shareholders on 29 March 2016)**

No stockholder shall transfer any of his/her/its shares of the Corporation except **(a) as the Majority Stockholder and Minority Stockholder may agree upon in writing; or (b)** as expressly permitted by the provisions of the Articles of Incorporation and By-Laws of the Corporation. Any attempted transfer by a stockholder of all or any number of his/her/its shares or rights therein that is not in compliance with all of the provisions of the Articles of Incorporation and By-Laws of the Corporation shall be null and void, and the Corporation shall not record such transfer in its books and records.

In the event any stockholder (hereinafter referred to as the Selling Stockholder) receives an offer from a third party to purchase some or all of its shares in the Corporation (hereinafter referred to as the Bona Fide Offer), such stockholder shall give notice (hereinafter referred to as the Selling Notice) of such proposal to all other stockholders of the Corporation, at the address then shown on the Register of Stockholders advising them of such offer to purchase the number of shares as set forth in the said Selling Notice (hereinafter referred to as the Offered Shares). The Selling Notice shall contain the name of the



prospective purchaser or purchasers (hereinafter referred to as the Third Party Purchaser), the price and the terms and conditions of the said offer as set out in the Bona Fide Offer.

Upon the Selling Notice being given, the stockholders to whom the Notice is required to be sent (herein referred to as the Offerees) shall have the right to purchase (under the same terms and conditions as offered pursuant to the Bona Fide Offer) all, but not less than all of the Offered Shares at the price stated in the Selling Notice. The Offerees shall be entitled to purchase based upon the number of shares in the Corporation beneficially owned by the Offerees or to purchase in such other proportions as the Offerees may agree in writing. If the Minority Stockholder is entitled to purchase any Offered Shares pursuant to this paragraph, the stockholders agree that, if, at the relevant time, any applicable laws or regulations prevent the Minority Stockholder from directly or indirectly (and/or legally or beneficially) owning any additional shares of the Corporation then, subject to compliance with all applicable laws: (i) the Minority Stockholder shall have the right to nominate (by way of written notice addressed to the other stockholders) a third party, provided always that such third party shall not be a competitor of Metropolitan Bank and Trust Company (a Minority Stockholder Nominated Third Party) to acquire the Offered Shares to which the Minority Stockholder is entitled; and (ii) the Purchase Notice Period (as defined below) applicable to the Minority Stockholder shall be one hundred and twenty (120) days from the date of receipt of the Selling Notice by each of the Offerees.

Subject to the preceding paragraph, within sixty (60) days from the date of receipt of the Selling Notice by each of the Offerees (the Purchase Notice Period), each Offeree who desires to purchase shall give written notice to the Selling Stockholder and to the other Offerees of its intention to exercise its right to purchase the Offered Shares which it is entitled to purchase pursuant to the preceding paragraph (or where relevant and in compliance with all applicable laws, the intention of the Minority Stockholder nominated third party to purchase) (the Purchase Notice).

If any Offeree does not give such Purchase Notice, within the relevant Purchase Notice Period, the Offered Shares that such Offeree had been entitled to purchase (hereinafter referred to as the Rejected Shares) may instead be purchased by the Offerees who served a Purchase Notice.

The Selling Stockholder shall give immediate written notice (the Second Selling Notice) to all the Offerees who have served a Purchase Notice of any available Rejected Shares. The Offerees who have served a Purchase Notice may purchase the Rejected Shares, pro rata based on the



number of shares beneficially owned by such Offerees as between themselves or in such proportion as such Offerees may agree in writing.

Within twenty (20) days from the date of receipt of the Second Selling Notice by the relevant Offerees (the Second Purchase Notice Period), each Offeree who desires to purchase the Rejected Shares that such Offeree is entitled to purchase in accordance with the provisions of the preceding paragraph, shall serve an additional written notice to the Selling Stockholder and to the other Offerees that they are taking up such additional shares and, if the Offeree so decides, all other Rejected Shares (the Second Rejected Shares) not taken up by the other Offerees entitled to purchase them (hereinafter referred to as the Supplemental Purchase Notice).

If more than one Offeree entitled to purchase the Rejected Shares has served a Supplemental Purchase Notice stating its intention to purchase the Second Rejected Shares, such Offerees may purchase the Second Rejected Shares, pro rata based on the number of shares beneficially owned by such Offerees as between themselves or in such proportion as such Offerees may agree in writing.

If upon expiry of the Purchase Notice Period or Second Purchase Notice Period (as applicable), the Selling Stockholder has not received acceptances from the Offerees (or any number of them) for all of the Offered Shares, then the Selling Stockholder shall, subject to Section (c) of this Article be eligible to transfer the Offered Shares to the Third Party Purchaser under the terms of the original Bona Fide Offer by the said Third Party Purchaser.

If upon expiry of the Purchase Notice Period or Second Purchase Notice Period (as applicable), the Selling Stockholder has received acceptances from the Offerees (or any number of them) for all of the Offered Shares, then the Selling Stockholder shall be obliged to transfer such shares to the relevant Offerees that served a Purchase Notice and/or Supplemental Purchase Notice and the relevant Offerees shall be obliged to accept such transfer, in each case at the price set out in the Selling Notice.

Subject to the terms of Section (c) of this Article, the transfer to the Third Party Purchaser or relevant Offerees (as applicable) must be completed within fifteen (15) days from the later of: (i) expiry of the Purchase Notice Period or Second Purchase Notice Period (as applicable); and (ii) the date of receipt of all relevant regulatory approvals required to effect the transfer to the Third Party Purchaser or relevant Offerees, as applicable (excluding for the avoidance of doubt any clearances relating to taxes due on the transfer). Should the transfer and sale not occur within



said 15-day period, or the terms and conditions of said sale have changed, then the first refusal rights and procedures granted herein shall be considered restored and fully available, and no sale or transfer of the Offered Shares shall be valid unless the procedures hereinabove described are fully complied with anew. (As Amended pursuant to the meeting of the Board of Directors and Shareholders on 29 March 2016)

Subject to the terms of Sections (b) and (c) of this Article notwithstanding the right of first refusal granted to the stockholders of the Corporation, the sale, assignment or transfer of the shares of the Corporation may be made freely without the necessity of observing such first refusal rights when:

- (i) the sale, assignment or transfer made by a party to a nominee as a qualifying share;
- (ii) the sale, assignment or transfer is made, at any time on or before 30 June 2011, by the Selling Stockholder to an entity that was at any time in the five (5) business days preceding the date of the instrument or document effecting such sale, assignment or transfer, the ultimate parent company of that Selling Stockholder; provided, that in relation to the Selling Stockholder, the ultimate parent company means an entity at any time during such five (5) business day period that directly and indirectly controlled and beneficially owned at least a majority of the issued and outstanding capital stock and which stock has full voting rights of the Selling Stockholder;
- (iii) the purchaser, assignee or transferee of the Selling Stockholder is either a direct or indirect (1) parent company or (2) subsidiary, provided that if such purchaser, assignee or transferee ceases to be a parent company or subsidiary of the Selling Stockholder, the Selling Stockholder shall procure the sale, assignment or transfer of the said shares of the Corporation back to its parent company or any other subsidiary (as the case may be) as a condition precedent to that parent company or subsidiary leaving the group of companies of which the Selling Stockholder is a member;
- (iv) any purchase by the Corporation of its own shares from any of its stockholders in accordance with Philippines law and the provisions contained herein;

As used in this Article, "parent company" shall mean, in relation to the Selling Stockholder, a company which, directly or indirectly, controls and legally and beneficially owns a majority of the issued and outstanding capital stock that has full voting rights of the Selling Stockholder; "subsidiary" shall mean in relation to the Selling Stockholder, a company in which the Selling Stockholder, directly or indirectly, (i) controls and legally and beneficially owns all of the issued and outstanding capital stock such that it is entitled to full voting rights, and (ii) has



the ability to elect a majority of the members of the Board of Directors or pass and/or approve resolutions of such Board of Directors.

As a condition precedent to any sale, assignment or transfer of shares in the Corporation to a direct or indirect parent company or subsidiary of the relevant Selling Stockholder, the Selling Stockholder and the transferee shall execute a deed of accession pursuant to which both the Selling Stockholder and the transferee agree (jointly and severally) to be bound by the terms of the Articles of Incorporation and By-laws of the Corporation for so long as the Selling Stockholder and/or the transferee hold any shares directly and/or indirectly in the Corporation.

Notwithstanding any other provision contained in this Articles of Incorporation or in the By-Laws of the corporation, no transfer of any shares or any rights in such shares, shall relieve any stockholder of any obligations and duties arising prior to the date thereof which by the terms of any contract or agreement or by operation of law would survive the transfer of said shares by a stockholder. (As Amended pursuant to the meeting of the Board of Directors and Shareholders on 29 March 2016)

(b) Condition for Share Transfers

Any transfer of shares or any rights in shares, shall be subject to all the terms and conditions of the By-Laws of the **Corporation** and the **fulfillment** of each of the following conditions at or prior to the consummation thereof:

- (i) The transferee shall have adopted and agreed in writing to be bound by all the terms and conditions of the **Articles of Incorporation and By-Laws of the corporation and Charter Ping An Insurance Corporation**, and agreed to pay all reasonable legal expenses incurred by the Corporation in the preparation of all documents and instruments necessary to effect such transaction;
- (ii) The transferee shall have acknowledged and expressly agreed to assume all liabilities and obligations of the Selling Stockholder in connection with the shares transferred;
- (iii) All approvals required by the stockholders and by all appropriate governmental or regulatory authorities under any contracts, or agreements, or pursuant to all applicable laws have been obtained;
- (iv) The transaction shall not violate and shall be in full compliance with all applicable laws and regulations and with any order of any governmental authority applicable to the Corporation **and/or Charter Ping An Insurance Corporation** or any stockholder or prospective stockholder of the Corporation; and



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- (v) The transaction shall not violate or constitute or result in an **event of default or result in an** acceleration of any indebtedness, under any note, mortgage, loan contract or similar instrument or documents to which the Corporation **and/or Charter Ping An Insurance Corporation** is a party. (As Amended pursuant to the meeting of the Board of Directors and Shareholders on 29 March 2016)

RESOLVED FURTHER, that Article One, Section 3 of the By-laws of the Corporation is hereby amended to read as follows:

Section 3. Transfer of Shares – Subject to restrictions, terms and conditions contained in the Articles of Incorporation **and By-laws**, shares may be transferred, sold, ceded, assigned or pledged by the stockholder, his attorney-in-fact, or other legally authorized person. The transfer shall be valid and binding in the Corporation only upon record thereof in the books of the Corporation, cancellation of the certificate surrendered to the Secretary, and issuance of a new certificate to the transferee.

No shares of stock against which the Corporation hold unpaid claim shall be transferrable in the books of the Corporation.

All certificates surrendered for transfer shall be stamped "Cancelled" on the face thereof, together with the date of cancellation, and attached to the corresponding stub of the certificate book.

RESOLVED FURTHER, that Article One, Section 6 of the By-laws of the Corporation is hereby amended to read as follows:

Section 6. Pre-emptive Rights – Except as otherwise provided in **these** By-laws, the stockholders shall have the right to purchase any additional share issuances of the Corporation in proportion to their respective shareholdings. In case of any additional share issuances and a stockholder does not wish to purchase the shares offered, he/she/it **shall give** notification thereof in writing to the Corporation within thirty (30) days of the date of the offer or, if no notification of acceptance of the shares offered is received within the aforementioned period, then such shares not purchased shall be offered at the same price to the other stockholders who have accepted their full entitlement under the first offer. If and when required, the non-accepting stockholder shall execute a waiver or such other document as shall be required by the other stockholders and/or the appropriate governmental authorities. Any such sale **shall** be effected after obtaining any necessary approval of appropriate governmental authorities. **For the purpose of the By-laws, references to Majority Stockholder shall refer to stockholders of the Corporation or group of stockholders of the Corporation that are within the same corporate group of companies that beneficially own 50% or more of the**



Corporation, and references to Minority Stockholder shall refer to stockholders of the Corporation or group of stockholders of the Corporation that are within the same corporate group of companies that beneficially own at least 40% of the Corporation but less than 50% of the Corporation. (As Amended pursuant to the meeting of the Board of Directors and Shareholders on 29 March 2016)

RESOLVED FURTHER, that Article One, Section 7 of the By-laws of the Corporation is hereby amended to read as follows:

Section 7. Rights of First Refusal – No stockholder shall transfer any of his/her/its shares of the Corporation except as expressly permitted by the provisions of the Articles of Incorporation and By-Laws of the Corporation. Any attempted transfer by a stockholder of all or any number of his/her/its shares or rights therein that is not in compliance with all the provisions of the Articles of Incorporation and By-Laws of the Corporation shall be null and void, and the Corporation shall not record such transfer in its books and records.

In the event any stockholder (hereinafter referred to as the Selling Stockholder) receives an offer from a third party to purchase some or all of its shares in the Corporation (hereinafter referred to as the Bona Fide Offer), such shareholder shall give notice (hereinafter referred as the Selling Notice) of such proposal to all other stockholders of the Corporation, at the address then shown on the Register of Stockholders advising them of such offer to purchase the number of shares as set forth in the said Selling Notice (hereinafter referred to as the Offered Shares). The Selling Notice shall contain the name of the prospective purchaser or purchasers (hereinafter referred to as the Third Party Purchaser), the price and the terms and conditions of the said offer as set out in the Bona Fide Offer.

Upon the Selling Notice being given, the stockholders to whom the Notice is required to be sent (herein referred to as the Offerees) shall have the right to purchase (under the same terms and conditions as offered pursuant to the Bona Fide Offer) all, but not less than all of the Offered Shares at the price stated in the Selling Notice. The Offerees shall be entitled to purchase based upon the number of shares in the Corporation beneficially owned by the Offerees or to purchase in such other proportions as the Offerees may agree in writing. If the Minority Stockholder is entitled to purchase any Offered Shares pursuant to this paragraph, the stockholders agree that, if, at the relevant time, any applicable laws or regulations prevent the Minority Stockholder from directly or indirectly (and/or legally or beneficially) owning any additional shares of the Corporation then, subject to compliance with all applicable laws: (i) the Minority Stockholder shall have the right to



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nominate (by way of written notice addressed to the other stockholders) a third party, provided always that such third party shall not be a competitor of Metropolitan Bank and Trust Company (a Minority Stockholder Nominated Third Party) to acquire the Offered Shares to which the Minority Stockholder is entitled; and (ii) the Purchase Notice Period (as defined below) applicable to the Minority Stockholder shall be one hundred and twenty (120) days from the date of receipt of the Selling Notice by each of the Offerees.

Subject to the preceding paragraph, within sixty (60) days from the date of receipt of the Selling Notice by each of the Offerees (the Purchase Notice Period), each Offeree who desires to purchase shall give written notice to the Selling Stockholder and to the other Offerees of its intention to exercise its right to purchase the Offered Shares which it is entitled to purchase pursuant to the preceding paragraph (or where relevant and in compliance with all applicable laws, the intention of Minority Stockholder's nominated third party to purchase) (the Purchase Notice).

If any Offeree does not give such Purchase Notice, within the relevant Purchase Notice Period, the Offered Shares that such Offeree had been entitled to purchase (hereinafter referred to as the Rejected Shares) may instead be purchased by the Offerees who served a Purchase Notice.

The Selling Stockholder shall give immediate written notice (the Second Selling Notice) to all the Offerees who have served a Purchase Notice of any available Rejected Shares. The Offerees who have served a Purchase Notice may purchase the Rejected Shares, pro rata based on the number of shares beneficially owned by such Offerees as between themselves or in such proportion as such Offerees may agree in writing.

Within twenty (20) days from the date of receipt of the Second Selling Notice by the relevant Offerees (the Second Purchase Notice Period), each Offeree who desires to purchase the Rejected Shares that such Offeree is entitled to purchase in accordance with the provisions of the preceding paragraph, shall serve an additional written notice to the Selling Stockholder and to the other Offerees that they are taking up such additional shares and, if the Offeree so decides, all other Rejected Shares (the Second Rejected Shares) not taken up by the other Offerees entitled to purchase them (hereinafter referred to as the Supplemental Purchase Notice).

If more than one Offeree entitled to purchase the Rejected Shares has served a Supplemental Purchase Notice stating its intention to purchase the Second Rejected Shares, such Offerees may purchase the Second Rejected Shares, pro rata based on the number of shares beneficially owned by



such Offerees as between themselves or in such proportion as such Offerees may agree in writing.

If upon expiry of the Purchase Notice Period or Second Purchase Notice Period (as applicable), the Selling Stockholder has not received acceptances from the Offerees (or any number of them) for all of the Offered Shares, then the Selling Stockholder shall, subject to Section Nine below, be eligible to transfer the Offered Shares to the Third Party Purchaser under the terms of the original Bona Fide Offer by the said Third Party Purchaser.

If upon expiry of the Purchase Notice Period or Second Purchase Notice Period (as applicable), the Selling Stockholder has received acceptances from the Offerees (or any number of them) for all of the Offered Shares, then the Selling Stockholder shall be obliged to transfer such shares to the relevant Offerees that served a Purchase Notice and/or Supplemental Purchase Notice and the relevant Offerees shall be obliged to accept such transfer, in each case at the price set out in the Selling Notice.

Subject to the terms of Section 9 below, the transfer to the Third Party Purchaser or relevant Offerees (as applicable) must be completed within fifteen (15) days from the later of: (i) expiry of the Purchase Notice Period or Second Purchase Notice Period (as applicable); and (ii) the date of receipt of all relevant regulatory approvals required to effect the transfer to the Third Party Purchaser or relevant Offerees, as applicable (excluding for the avoidance of doubt any clearances relating to taxes due on the transfer). Should the transfer and sale not occur within said 15-day period, or the terms and conditions of said sale have changed, then the first refusal rights and procedures granted herein shall be considered restored and fully available, and no sale or transfer of the Offered Shares shall be valid unless the procedures hereinabove described are fully complied with anew.

Subject to the terms of Sections 7 and 8, notwithstanding the right of first refusal granted to the stockholders of the Corporation, the sale, assignment or transfer of the shares of the Corporation may be made freely without the necessity of observing such first refusal rights when:

- (a) the sale, assignment or transfer made by a party to a nominee as a qualifying share;
- (b) the sale, assignment or transfer is made, at any time on or before 30 June 2011, by the Selling Stockholder to an entity that was at any time in the five (5) business days preceding the date of the instrument or document effecting such sale, assignment or transfer, the ultimate parent company of that Selling Stockholder; provided, that in relation to the Selling



Stockholder, the ultimate parent company means an entity at any time during such five (5) business day period that directly and indirectly controlled and beneficially owned at least a majority of the issued and outstanding capital stock and which stock has full voting rights of the Selling Stockholder;

- (c) the purchaser, assignee or transferee of the Selling Stockholder is either a direct or indirect (1) parent company or (2) subsidiary, provided that if such purchaser, assignee or transferee ceases to be a parent company or subsidiary of the Selling Stockholder, the Selling Stockholder shall procure the sale, assignment or transfer of the said shares of the Corporation back to its parent company or any other subsidiary (as the case may be) as a condition precedent to that parent company or subsidiary leaving the group of companies of which the Selling Stockholder is a member;
- (d) any purchase by the Corporation of its own shares from any of its stockholders in accordance with Philippines law and the provisions contained herein;

As used in this Section, "parent company" shall mean, in relation to the Selling Stockholder, a company which, directly or indirectly, controls and legally and beneficially owns a majority of the issued and outstanding capital stock that has full voting rights of the Selling Stockholder; "subsidiary" shall mean in relation to the Selling Stockholder, a company in which the Selling Stockholder, directly or indirectly, (i) controls and legally and beneficially owns all of the issued and outstanding capital stock that is entitled to full voting rights, and (ii) has the ability to elect a majority of the members of the Board of Directors or pass and/or approve resolutions of such Board of Directors.

As a condition precedent to any sale, assignment or transfer of shares in the Corporation to a direct or indirect parent company or subsidiary of the relevant Selling Stockholder, the Selling Stockholder and the transferee shall execute a deed of accession pursuant to which both the Selling Stockholder and the transferee agree (jointly and severally) to be bound by the terms of the Articles of Incorporation and By-laws of the Corporation for so long as the Selling Stockholder and/or the transferee hold any shares directly and/or indirectly in the Corporation.

Notwithstanding any other provision contained in the Articles of Incorporation or in the By-Laws, no transfer of any shares or any rights in such shares, shall relieve any stockholder of any obligations and duties arising prior to the date thereof which by the terms of any contract or agreement or by operation of law would survive the transfer of said shares by a stockholder. (As Amended pursuant to the meeting of the Board of Directors and Shareholders on 29 March 2016)



RESOLVED FURTHER, that Article One, Section 8 of the By-laws of the Corporation is hereby amended to read as follows:

Section 8. Condition for Share Transfers.

Any transfer of shares or any rights in shares, shall be subject to **all the terms and conditions of the By-Laws and** the fulfillment of each of the following conditions at or prior to the consummation thereof.

- (i) The transferee shall have adopted and agreed in writing to be bound by all of the terms and conditions of the **Articles of Incorporation and By-laws of the Corporation and of Charter Ping An Insurance Corporation (CPA)**, and agreed to pay all reasonable legal expenses incurred by the Corporation in the preparation of all documents and instruments necessary to effect such transaction;
- (ii) The transferee shall have acknowledged and expressly agreed to assume all liabilities and obligations of the Selling Stockholder in connection with the shares transferred.
- (iii) All approvals required by the stockholders and by all appropriate governmental or regulatory authorities under any **contracts**, or agreements, or pursuant to all applicable laws shall have been obtained;
- (iv) The transaction shall not violate and shall be in full compliance with **all applicable laws and regulations** and with any order of any governmental authority applicable to the Corporation **and/or Charter Ping An Insurance Corporation** or any stockholder or prospective stockholder; **and**
- (v) The transaction shall not violate or constitute or result in an **event of default or result in an** acceleration of any indebtedness, under any note, mortgage, loan contract or similar instrument or document to which the Corporation **and/or Charter Ping An Insurance Corporation** is a party. **(As Amended pursuant to the meeting of the Board of Directors and Shareholders on 29 March 2016)**

RESOLVED FURTHER, that Article One, Section 9 of the By-laws of the Corporation is hereby amended to read as follows:

Section 9. Tag-along Rights

In the event that the Majority Stockholder become a "Selling Stockholder" pursuant to **Section 7 above**, then the Minority Stockholder shall have the right to request the Majority

Stockholder to procure that its proposed transferee afford the Minority Stockholder the opportunity to participate in such sale by having the proposed transferee agree to buy all, but not part, of the Minority Stockholder's shares in the Corporation.

The sale of the Minority Stockholder's shares to the proposed transferee shall be on terms and conditions no less favorable to the Minority Shareholder than the terms and conditions under which the Majority Stockholder agreed to sell its shares to such transferee. For the purpose of exercising the right granted under this Section, the Minority Stockholder shall then send written notice of its intention to exercise the right granted hereunder (the "**Participation** Notice") to the Majority Stockholder not later than sixty (60) days from receipt of a Selling Notice or other written notice from the Majority Stockholder of its intention to sell to a Third Party Purchaser. If such Participation Notice is given, the Majority Stockholder shall then convey the Participation Notice to the proposed transferee, and shall subsequently send written notice to all parties of such transferee's agreement or unwillingness to purchase the shares of the participating parties. In the event that the proposed transferee refuses to accede to the participating party's/parties' request, then the Majority Stockholder shall withdraw its offer to sell its shares to the proposed transferee.

RESOLVED FURTHER, that Article One, Section 10 of the By-laws of the Corporation is hereby amended to read as follows:

The provisions of **Sections 6, 7, 8 and 9** shall be incorporated by reference in the stock certificates of the Corporation and shall be binding upon every person who is now or may hereafter become a stockholder of the Corporation.

Any attempted transfer by a stockholder of all or a number of his/her/its shares or rights therein that is not in compliance with the above provisions shall be null and void and the Corporation shall not record such transfer in its books and records.

In case of conflict between the Articles of Incorporation and the By-laws, the Articles of Incorporation shall prevail. (As Amended pursuant to the meeting of the Board of Directors and Shareholders on 29 March 2016)

RESOLVED FURTHER, that Article Two, Section 9 of the By-laws of the Corporation is hereby amended to read as follows:

Section 9. Matters requiring two-thirds (2/3) vote – All of the following corporate acts **of the Corporation and/or and/or Charter Ping An Insurance Corporation** shall require the affirmative vote of **stockholders** of the Corporation representing not less than two-thirds (2/3) of the entire issued and outstanding shares of the Corporation at a meeting duly called for the purpose.



- (a) Amendment of the Articles of Incorporation of the Corporation and/or Charter Ping An Insurance Corporation (as applicable);
- (b) Amendment, repeal or adoption of By-Laws of the Corporation and/or Charter Ping An Insurance Corporation (as applicable);
- (c) Increase or decrease of the authorized capital stock of the Corporation and/or Charter Ping An Insurance Corporation (as applicable) or the creation of a new class of shares, rights or options to take up shares;
- (d) Creation or increase of bonded indebtedness of the Corporation and/or Charter Ping An Insurance Corporation (as applicable);
- (e) Increase or decrease of the number of directors of the Corporation and/or Charter Ping An Insurance Corporation (as applicable);
- (f) Removal of directors of the Corporation and/or Charter Ping An Insurance Corporation (as applicable);
- (g) Declaration and distribution of dividends other than cash dividends of the Corporation and/or Charter Ping An Insurance Corporation (as applicable);
- (h) Dissolution of the Corporation and/or Charter Ping An Insurance Corporation (as applicable);
- (i) Merger or consolidation of the Corporation and/or Charter Ping An Insurance Corporation (as applicable);
- (j) Material change in the nature of the purposes for which the Corporation and/or Charter Ping An Insurance Corporation (as applicable) was established;
- (k) Any disposition of or the voluntary creation of any mortgage, charge, encumbrances or lien on all or substantially all of the assets or business, or any major asset or business of the Corporation and/or Charter Ping An Insurance Corporation (as applicable), except in the ordinary course of business;
- (l) Adoption of, or change in, the compensation of directors, including per diems and bonuses of the Corporation and/or Charter Ping An Insurance Corporation (as applicable); and
- (m) Adoption of resolution pertaining to any matter which has not been specified in the agenda set forth in the notice of the shareholders' meeting of the Corporation and/or Charter Ping An Insurance Corporation (as applicable);



applicable). (As Amended pursuant to the meeting of the Board of Directors and Shareholders on 29 March 2016)

RESOLVED FURTHER, that Article Three Section 1 of the By-laws of the Corporation is hereby amended to read as follows:

Section 1. Composition – The Board of Directors shall consist of eleven (11) members who shall be elected or removed by the stockholders. At least six (6) shall be nominated by the Majority Stockholder and the other five (5) shall be nominated by the Minority Stockholder, provided that, one such director nominated by each of the Majority Stockholder and Minority Stockholder shall act as an Independent Director (As Amended pursuant to the meeting of the Board of Directors and Shareholders on 29 March 2016)

RESOLVED FURTHER, that Article Three, Section 3 of the By-laws of the Corporation is hereby amended to read as follows:

Section 3. Vacancies – Any vacancy occurring in the Board of Directors other than by removal by the stockholders or by expiration of term, may be filled by the vote of at least a majority of the remaining directors, if still constituting a quorum, otherwise, the vacancy must be filled by the stockholders at a regular meeting or at any special meeting of stockholders called for the purpose. A director so elected to fill a vacancy shall be elected only for the unexpired term of his predecessor in office.

Any directorship to be filled by reason of an increase in the number of directors shall be filled only by an election at a regular or at a special meeting of stockholder duly called for the purpose, or in the same meeting authorizing the increase of directors if so stated in the notice of the meeting.

The vacancy resulting from the removal of a director by the stockholders in the manner provided by law may be filled by election at the same meeting of stockholders without further notice, or at any regular or at any special meeting of stockholders called for the purpose, after giving notice as prescribed in this By-laws.

RESOLVED FURTHER, that Article Three, Section 7 of the By-laws of the Corporation is hereby amended to read as follows:

Section 7. Quorum – A quorum for a meeting of the Board of the Corporation shall require the presence of at least six (6) directors. Subject to the succeeding sections or where the law requires a greater number, a majority of the directors present shall be necessary to decide any matter that may come before any meeting of the Board of Directors, provided at least one (1) director nominated by the Minority Stockholder be present. The requirement for the presence of a director nominated by the Minority Stockholder shall not be necessary if after at least



three (3) days' notice, such nominee fails to attend a second postponement of the same adjourned meeting.

RESOLVED FURTHER, that Article Three, Section 8 of the By-laws of the Corporation is hereby amended to read as follows:

Section 8. Special voting requirement – The following corporate acts of the Corporation and/or Charter Ping An Insurance Corporation shall require the presence and affirmative votes of at least six (6) directors of the Corporation, including one (1) director of the Corporation representing the Minority Stockholder at a meeting duly called for the purpose:

- (a) Declaration and distribution of dividends by the Corporation and/or Charter Ping An Insurance Corporation (as applicable);
- (b) Issuance of shares of the Corporation and/or Charter Ping An Insurance Corporation (as applicable) in exchange for property needed for the purposes of the Corporation and/or Charter Ping An Insurance Corporation (as applicable) or for the payment of a previously contracted debt of the Corporation and/or Charter Ping An Insurance Corporation (as applicable);
- (c) Approval of the annual budgets and/or business plans by the Corporation and/or Charter Ping An Insurance Corporation (as applicable);
- (d) Entering into, amending, terminating, renewing or assigning agreements involving the management of the Corporation and/or Charter Ping An Insurance Corporation (as applicable);
- (e) Approval of any contract by the Corporation and/or Charter Ping An Insurance Corporation (as applicable) which is not in the ordinary course of business or is a related party transaction;
- (f) Change in the number and/or composition of the Executive Committee of the Corporation and/or Charter Ping An Insurance Corporation (as applicable);
- (g) Increase or decrease in the number of Directors of the Corporation and/or Charter Ping An Insurance Corporation (as applicable);
- (h) Approval of annual audited financial statements of the Corporation and/or Charter Ping An Insurance Corporation (as applicable);
- (i) Appointment, removal or replacement of external auditors of the Corporation and/or Charter Ping An Insurance Corporation (as applicable); and



- (j) Removal of the Chief Executive Officer or the Chief Financial Officer of the Corporation and/or Charter Ping An Insurance Corporation (as applicable). (As Amended pursuant to the meeting of the Board of Directors and Shareholders on 29 March 2016)

RESOLVED FURTHER, that Article Three, Section 9 of the By-laws of the Corporation is hereby amended to read as follows:

Section 9. Conduct of the Meetings- Meetings of the Board of Directors shall be presided over by the Chairman of the Board, or in his absence, any of the Vice Chairman of the Board, or in their absence, the President, or if none of the foregoing is in office and present and acting, by any other director chosen by the Board. The Secretary, or in his absence, the Assistant Secretary shall act as secretary of every meeting, but if neither the Secretary nor an Assistant Secretary is present, the chairman of the meeting shall appoint a secretary of the meeting.

The Board shall meet in person. If required by the circumstances, the Board may meet through teleconference, videoconference, or through similar means in accordance with applicable law. (As Amended pursuant to the meeting of the Board of Directors and Shareholders on 29 March 2016)

RESOLVED FURTHER, that Article Four, Section 1 of the By-laws of the Corporation is hereby amended to read as follows:

Section 1. Creation- The Board of Directors shall create an Executive Committee consisting of seven (7) members. Four (4) members of the Executive Committee, including the Chairman shall be nominated by the Majority Stockholder and the other three (3) members will be nominated by the Minority Stockholder. (As Amended pursuant to the meeting of the Board of Directors and Shareholders on 29 March 2016)

RESOLVED FURTHER, that Article Four, Section 4 of the By-laws of the Corporation is hereby amended to read as follows:

Section 4. Powers and Voting – The Executive Committee shall be responsible for acting on matters as may be delegated to it by the Board, except those for which shareholders' approval is also required; the filling of vacancies in the Board; the amendment or repeal of the By-laws or the adoption of new By-laws; the amendment or repeal of any resolution of the Board which by its terms is not so amenable or repealable, a distribution of cash dividends, and any other matter reserved to the Board of Directors or Shareholders.

Except as shall hereinafter be provided, decisions of the Executive Committee shall be adopted by the affirmative vote of a majority of the members present at a meeting at which the

vote is taken, provided at least one member nominated by the Minority **Stockholder** is present at the said meeting. The presence of a Minority **Stockholder's** representative shall not be necessary if after three (3) days' notice, no such representative attends a second postponement of the **same** adjourned meeting.

Notwithstanding the foregoing, on the following matters, the decisions of the Executive Committee shall only be adopted if the affirmative vote of a majority of the members present at a meeting includes at least one member who was nominated by the Minority **Stockholder**.

- (i) Approval of the annual budget for each year fiscal year **of the Corporation and/or Charter Ping An Insurance Corporation (as applicable)**;
- (ii) Approval of the Corporation's **and/or Charter Ping An Insurance Corporation (as applicable)** strategic and/or yearly business plans; and
- (iii) Approval of any contract **of the Corporation and/or Charter Ping An Insurance Corporation (as applicable)** which is not in the ordinary course of business or is related party transaction. (As Amended pursuant to the meeting of the Board of Directors and Shareholders on 29 March 2016)

RESOLVED FURTHER, that Article Four, Section 5 of the By-laws of the Corporation is hereby amended to read as follows:

Section 5. Disagreements – In case of disagreements or in the event that a representative of **the Minority Stockholder** does not vote affirmatively with respect to a matter referred to in the immediately preceding paragraph, that matter shall be referred to the full Board **of the Corporation and/or Charter Ping An Insurance Corporation (as applicable)** for determination. (As Amended pursuant to the meeting of the Board of Directors and Shareholders on 29 March 2016)

RESOLVED FURTHER, that Article Five, Section 1 of the By-laws of the Corporation is hereby amended to read as follows:

Section 1. Composition – The senior officers shall include the following, who shall be elected or removed by the resolution of the Board of Directors: The Chairman, a Vice-Chairman, the President – Chief Executive Officer, and Executive Vice-President – Chief Financial Officer, and Executive Vice President for Administration, an Executive **Vice-President** for Sales and Marketing, the Secretary, the Treasurer, and the Comptroller.

The Board may, from time to time appoint such other officers as it may **determine** to be necessary or proper.

RESOLVED FURTHER, that Article Five, Section 3 of the By-laws of the Corporation is hereby amended to read as follows:

Section 3. Vice-Chairman – The Vice Chairman shall preside at the meetings of the directors and of the stockholders, in the absence of the Chairman. The Vice-Chairman shall exercise such powers and perform such duties and functions as the Board of Directors may, from time to time, assign to him.

RESOLVED FURTHER, that Article Five, Section 4 of the By-laws of the Corporation is hereby amended to read as follows:

Section 4. President – The President, who shall be a director, shall be the Chief Executive Officer of the Corporation and shall also have administration and direction of the day-to-day business affairs of the Corporation. He shall exercise the following functions:

- (a) To preside at the meeting of the Board of Directors and of the stockholders in the absence of the Chairman or Vice Chairman of the Board of Directors;
- (b) To initiate and develop corporate objectives and policies and formulate long range projects, plans and programs for the approval of the Board of Directors, including those for executive training, development, and compensation;
- (c) To have general supervision and management of the business affairs and property of the Corporation;
- (d) To ensure that the administrative and operational policies of the Corporation are carried out under his supervision and control;
- (e) Subject to guidelines prescribed by law and the Board of Directors, to appoint, remove, suspend or discipline employees of the Corporation, prescribe their duties and determine their salaries;
- (f) To oversee the preparation of the budgets and statements of accounts of the Corporation;
- (g) To prepare such statements and reports of the Corporation as may be required of him by law;
- (h) To represent the Corporation at all functions and proceedings;
- (i) To execute on behalf of the Corporation all contracts, agreements and other instruments affecting the interests of the Corporation which require the approval of the Board of Directors, except as otherwise directed by the Board of Directors;
- (j) To make reports of the Board of Directors and stockholders;
- (k) To sign certificates of stock together with the Secretary;
- (l) To perform such other duties as are incident to his office or more entrusted to him by the Board of Directors.



The President may assign the exercise or performance of any of the foregoing powers, duties and functions to any other officer(s), subject always to his supervision and control.

RESOLVED FURTHER, that Article Five, Section 13 of the By-laws of the Corporation is hereby amended to read as follows:

Section 13. Vacancies - If any of the **offices** becomes vacant by reason of death, resignation, failure to qualify, disqualification or for any other cause, the Board of Directors may elect a successor who shall hold office for the unexpired term.

RESOLVED FURTHER, that Article Six, Section 1 of the By-laws of the Corporation is hereby amended to read as follows:

Section 1. Corporate Acts- Corporate Acts shall be authorized as follows:

- (a) Any transaction or contract obligating the Corporation to the performance of an obligation shall be supported by the appropriate resolution of the Executive Committee, Board or stockholders, as the case may be.
- (b) The Board, by majority vote including one (1) director representing the Minority **Stockholder**, by resolution adopted from time to time, shall fix the maximum amounts in any single transaction or in the aggregate, which the Executive Committee, Board or stockholders may respectively authorize.

RESOLVED FURTHER, that Article Six, Section 2 of the By-laws of the Corporation is hereby amended to read as follows:

Section 2. Signatories- All cheques drawn on the account of the Corporation shall be authorized and signed by any two **(2)** of the following:

- (a) The Chief Executive Officer
- (b) The Chief Financial Officer
- (c) The Treasurer
- (d) An executive Vice President nominee or other senior officer nominee of the **Majority Stockholder**. (As Amended pursuant to the meeting of the Board of Directors and Shareholders on 29 March 2016)

RESOLVED FURTHER, that Article Eight, Section 1 of the By-laws of the Corporation is hereby amended to read as follows:

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Section 1. The principal office of the Corporation shall be located in the address indicated in the Articles of Incorporation. The Corporation may have such other branch offices, either within or outside the Philippines as the Board of Directors, may designate or as the business of the Corporation may, from time to time require. (As Amended pursuant to the meeting of the Board of Directors and Shareholders on 29 March 2016)

RESOLVED FURTHER, that Article Nine, Section 3 of the By-laws of the Corporation is hereby amended to read as follows:

Section 3. Dividends- Dividends shall be declared and paid out of the unrestricted retained earnings which shall be payable in cash, property, or stock to all stockholders on the basis of outstanding stock held by them, as often and at such times as the Board of Directors may determine and in accordance with law and applicable rules and regulations. In so doing, the Board of Directors shall take into account the provisions of applicable law, these By-laws, and the reasonable financial requirements of the Corporation for the following 12 months in order for the Corporation to maintain a solvency ratio that is at least compliant with the applicable laws plus such margin as is determined by the Board of Directors from time to time. (As Amended pursuant to the meeting of the Board of Directors and Shareholders on 29 March 2016)

RESOLVED FURTHER, that the Corporation be, and it is hereby, authorized to file an application with the Securities and Exchange Commission for the approval of the foregoing amendment to the Articles of Incorporation and By-laws of the Corporation.

RESOLVED FURTHER, that the Corporation's Corporate Secretary or his assistants, and the Directors of the Corporation are hereby authorized to sign, execute and deliver any other related documents, and instruments as may be necessary and appropriate to fully implement these resolutions to amend the Articles of Incorporation and By-laws of the Corporation.

RESOLVED FINALLY, that the aforementioned resolutions shall be subject to and only take effect on Completion as defined in the Agreement for the Sale and Purchase of the Issued Share Capital of Charter Ping An Insurance Corporation dated 05 November 2015 entered into by the Corporation, GT Capital Holdings, Inc., AXA Asia and First Metro Investment Corporation."

III. Adjournment

As no additional matter was raised during the meeting, the meeting was duly adjourned by the Chairman.



CERTIFIED CORRECT:



ANGELICA S. REYES
Corporate Secretary



SOLOMON S. CUA
Chairman of the Board

