



**MINUTES OF THE  
ANNUAL MEETING OF STOCKHOLDERS  
PHILIPPINE AXA LIFE INSURANCE CORPORATION**

34F GT Tower International  
6813 Ayala Avenue, Makati City  
*Simultaneously via Microsoft Teams*  
Friday, 29 April 2022  
10:00 a.m.

**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        |
| Arthur V. Ty                                 | 10        |
| Carmelo Maria Luza Bautista                  | 10        |
| Alesandra T. Ty                              | 10        |
| Rahul Hora                                   | 10        |
| Gordon Watson                                | 10        |
| Constance Reschke                            | 10        |
| Mark Seifried                                | 10        |
| Jaime C. Laya                                | 10        |
| Lope M. Yuvienco                             | 10        |

|  |                  |
|--|------------------|
| <b>TOTAL NUMBER OF SHARES PRESENT AND REPRESENTED<br/>AT THE MEETING</b> | <b>9,850,688</b> |
|--|------------------|

|   |                  |
|---|------------------|
| <b>TOTAL NUMBER OF OUTSTANDING SHARES</b> | <b>9,999,793</b> |
|---|------------------|

The above-named shareholders present represent 98.51% (9,850,688 shares) of the Stockholders of record.

**Also Present:**

|                                    |                               |
|------------------------------------|-------------------------------|
| Angelica S. Reyes                  | Corporate Secretary           |
| Atty. Dan David Vincent D. Antonio | Assistant Corporate Secretary |
| Aric Justin Ty                     | Assistant Corporate Secretary |
| Gael Lapie                         | Chief Financial Officer       |
| Adoracion Go                       | Financial Controller          |
| Rita Nisperos                      | Chief of Staff                |
| Atty. Philip Jason G. Gayda        | Legal                         |
| Atty. Marvie Frando                | Legal                         |

**1. CALL TO ORDER**

Mr. Solomon S. Cua, Chairman, presided over and called the meeting to order at 10:00 a.m.



The Chairman welcomed the attendees of the Stockholders' Meeting and noted the attendance of the following: Mr. Arthur V. Ty, Mr. Fernand Antonio A. Tansingco, Mr. Rahul Hora (President and CEO), Mr. Carmelo Bautista, Mr. Gordon Watson, Ms. Constance Reschke, Ms. Alesandra T. Ty, Mr. Jaime C. Laya (Chairman of the Board Risk Management, Audit and Compliance Committee), Mr. Mark Seifried, and Mr. Lope M. Yuvienco.

Ms. Angelica S. Reyes, the Corporate Secretary, took the minutes of the meeting.

## **2. CERTIFICATION OF NOTICE AND QUORUM**

The Corporate Secretary certified that written notices of the meeting and proxy forms were posted on the Corporate website, <https://axa.com.ph>, and sent by electronic mail, personal delivery, and/or registered mail to the Stockholders on 08 April 2022. A notice of the date, place and hour of the meeting was also caused to be published in newspapers of general circulation on 29 March 2022. 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 AXA Philippines was duly constituted and opened for transaction of the business on the agenda.

**Voting Procedure** – The Corporate Secretary discussed the voting procedure for the meeting. All matters in the agenda subject to the vote of the Stockholders shall be decided by the majority of vote of Stockholders present or by proxy, except in cases where the law provides otherwise. Each outstanding share of stock entitles the registered stockholder to one vote. As Required by the ASEAN Corporate Governance Scorecard, the final tally of votes will be reflected in the minutes of the meeting.

## **3. APPROVAL OF MINUTES OF THE PREVIOUS STOCKHOLDERS' MEETINGS**

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 28 April 2021 and the Minutes of the Special Meeting of the Stockholders held on 10 September 2021 and 09 December 2021. 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 9,850,688 shares represented during the meeting unanimously adopted and approved the following:

### **RESOLUTION**

**"RESOLVED**, that the Minutes of the Annual Meeting of Stockholders held on 28 April 2021 and Minutes of the Special Meeting of the Stockholders held on 10 September 2021 and 09 December 2021, the reading of which was dispensed with, be as they are hereby APPROVED."



The Assistant Corporate Secretary noted that the votes cast and received on the approval of the minutes of the Annual Meeting of the Stockholders held on 28 April 2021 and Minutes of the Special Meeting of the Stockholders held on 10 September 2021 and 09 December 2021 were as follows:

| Total Outstanding Shares | Total Votes Cast | Votes in favor | Votes against | Abstentions |
|--------------------------|------------------|----------------|---------------|-------------|
| 9,999,793                | 9,850,688        | 9,850,688      | 0             | 0           |

#### 4. RATIFICATION OF CORPORATE ACTS

The resolutions adopted and approved by the Board of Directors and its Board Committees from the date of the 2021 Annual Stockholders' Meeting on 28 April 2021 until the date of this meeting were presented to the Stockholders for consideration and ratification.

Upon motion duly made, seconded and carried, the Stockholders representing 100% of the 9,850,688 shares represented during the meeting unanimously adopted the following:

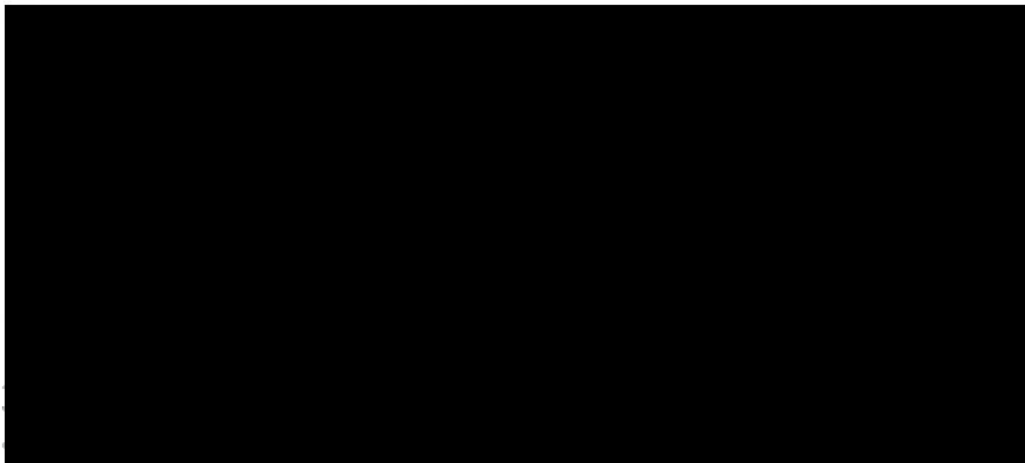
##### **RESOLUTION**

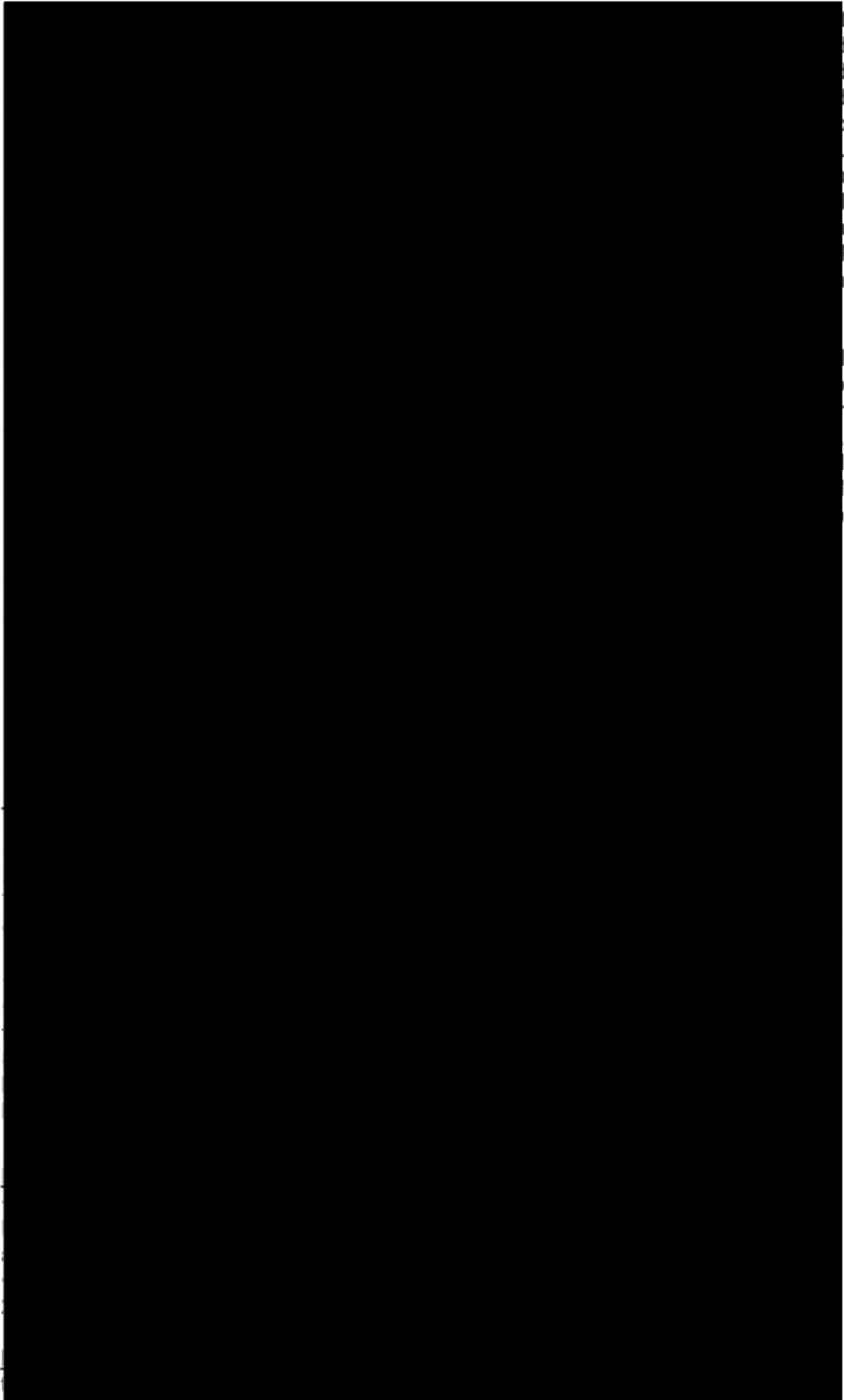
**"RESOLVED**, that the resolutions adopted and approved by the Board of Directors and its board committees from the date of the 2021 Annual Stockholders' Meeting on 28 April 2021 until the date of this meeting, be as they are hereby APPROVED and RATIFIED."

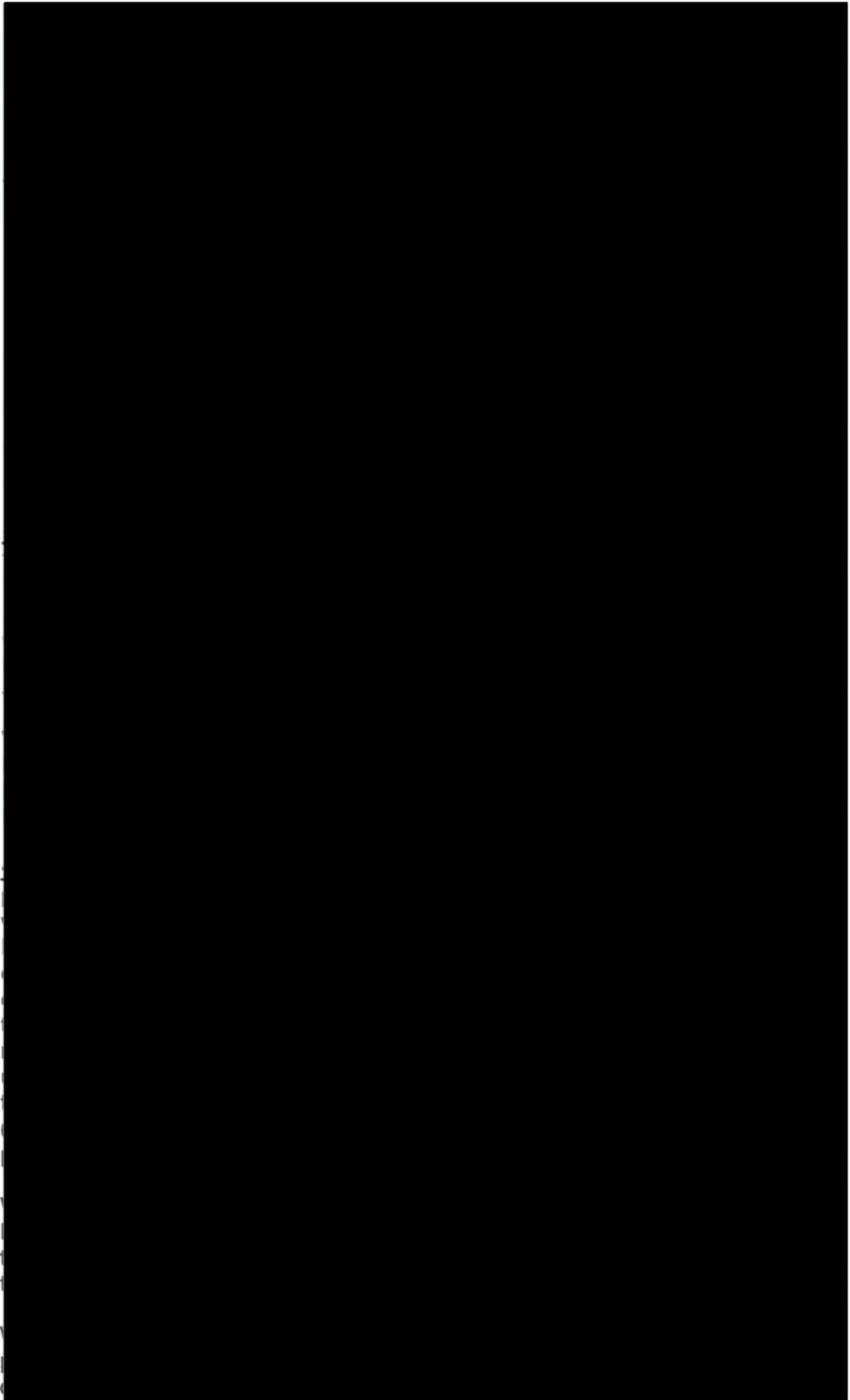
The Assistant Corporate Secretary noted that the votes cast and received on the ratification of corporate acts were as follows:

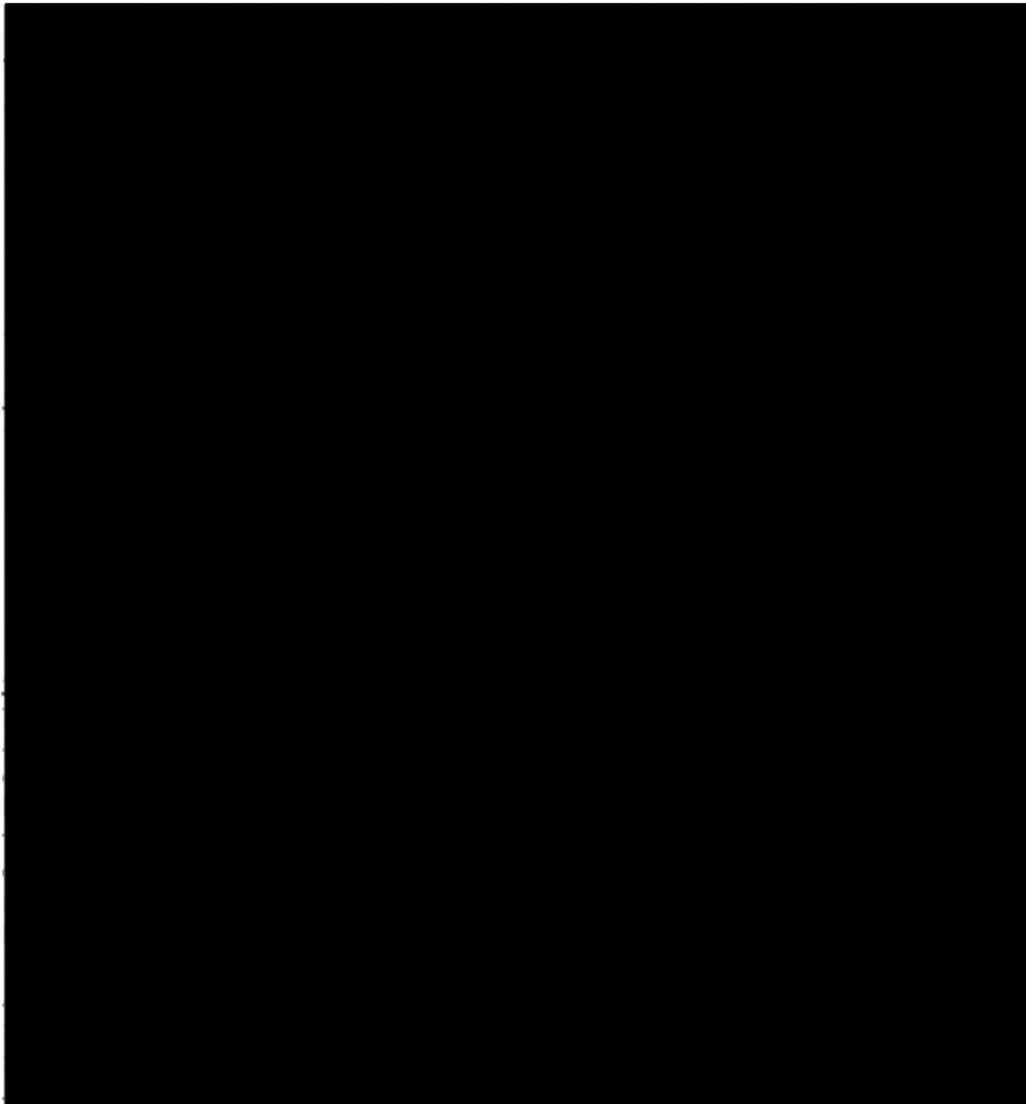
| Total Outstanding Shares | Total Votes Cast | Votes in favor | Votes against | Abstentions |
|--------------------------|------------------|----------------|---------------|-------------|
| 9,999,793                | 9,850,688        | 9,850,688      | 0             | 0           |

#### 5. PRESIDENT'S REPORT









### **5.1 OPEN FORUM**

After the President's Report, the Chairman opened the floor to the Stockholders.

There being no questions asked, the Stockholders then noted the report.

### **6. FOR INFORMATION: AUDITED FINANCIAL STATEMENT AS OF 31 DECEMBER 2021**

The Chairman tabled the 2021 Audited Financial Statement of AXA Philippines.

Mr. Jaime C. Laya, the Chairman of the Board Risk Management Audit and Compliance Committee, presented the 2021 Audited Financial Statement of AXA Philippines to the Stockholders.



The Chairman asked if there are questions on the 2021 Audited Financial Statement of AXA Philippines. There being none, the Stockholders noted the Audited Financial Statement as of 31 December 2021.

## 7. APPOINTMENT OF EXTERNAL AUDITOR

Upon motion duly made, seconded and carried, the Stockholders representing 100% of the 9,850,688 shares represented during the meeting unanimously adopted the following:

### **RESOLUTION**

**"RESOLVED**, that Sycip Gorres Velayo (SGV) & Co. be, as it is hereby selected and appointed as the external auditor of the Company for the year 2022, subject to the negotiation of the fees and the scope of work, the approval of which is hereby delegated to the Board Risk Management, Audit, and Compliance Committee (BRMACC)."

The Assistant Corporate Secretary noted that the votes cast and received on the appointment of external auditor were as follows:

| Total Outstanding Shares | Total Votes Cast | Votes in favor | Votes against | Abstentions |
|--------------------------|------------------|----------------|---------------|-------------|
| 9,999,793                | 9,850,688        | 9,850,688      | 0             | 0           |

## 8. ELECTION OF 2022-2023 MEMBERS of the BOARD of DIRECTORS

The Chairman then announced that the election of the Board of Directors was next in the agenda. He declared that eleven (11) directors were nominated for the 11 seats in the Board of Directors.

He also declared that the Stockholders present may vote in person or by proxy executed in writing by the Stockholder or his duly authorized attorney-in-fact. The following were the nominated directors:

Solomon S. Cua  
Arthur V. Ty  
Fernand Antonio A. Tansingco  
Rahul Hora  
Carmelo Maria Luza Bautista  
Gordon Watson  
Constance Reschke  
Mark Seifried  
Alesandra T. Ty  
Jaime C. Laya  
Lope M. Yuvienco

Considering that there were only 11 persons nominated to and qualified for the 11 seats in the Board, Ms. Alesandra T. Ty moved that all unqualified votes be cast in favor of all the 11 individuals who were nominated as members of the Board of Directors for the Year 2022. Thus, upon motion duly made and seconded, the





Stockholders representing 100% of the 9,850,688 shares represented during the meeting unanimously passed and adopted the following resolution:

**RESOLUTION**

**“RESOLVED**, that the following persons are hereby elected directors of AXA Philippines for a period of one (1) year and until their successors shall have been duly elected and qualified:

Solomon S. Cua  
Arthur V. Ty  
Fernand Antonio A. Tansingco  
Rahul Hora  
Carmelo Maria Luza Bautista  
Gordon Watson  
Constance Reschke  
Mark Seifried  
Alesandra T. Ty

**Independent Directors:**

Lope M. Yuvienco  
Jaime C. Laya

The Assistant Corporate Secretary noted that the votes cast and received on the election of directors for year 2022-2023 were as follows:

| Total Outstanding Shares | Total Votes Cast | Votes in favor | Votes against | Abstentions |
|--------------------------|------------------|----------------|---------------|-------------|
| 9,999,793                | 9,850,688        | 9,850,688      | 0             | 0           |

**9. OTHER MATTERS/ADJOURNMENT**

The Chairman then asked if there are other questions and clarifications from the Stockholders. After finding that there were none and considering that there were no further business to transact, and upon motion duly made and seconded, the meeting was adjourned at 10:30 a.m.

*[Remainder of page intentionally left blank]*





A blue ink signature of Atty. Dan David Vincent D. Antonio.

**ATTY. DAN DAVID VINCENT D. ANTONIO**  
Assistant Corporate Secretary

**NOTED BY:**

A black ink signature of Angelica S. Reyes.

**ANGELICA S. REYES**  
Corporate Secretary

**ATTESTED BY:**

A black ink signature of Solomon S. Cua.

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