



**MINUTES OF THE  
SPECIAL MEETING OF THE STOCKHOLDERS OF  
CHARTER PING AN INSURANCE CORPORATION**

34F GT Tower International  
6813 Ayala Avenue, Makati City  
*Simultaneously via Microsoft Teams*  
10 September 2021

Immediately after the Special Meeting of the Board of Directors at 2:30 PM

<b><u>Stockholders Present</u></b>	<b><u>No. of Shares</u></b>
Philippine AXA Life Insurance Corporation (through proxy)	5,124,965
Solomon S. Cua	5
Arthur V. Ty	5
Fernand Antonio A. Tansingco	5
Rahul Hora	5
Francoise Gilles	5
Jaime C. Laya	5
Lope M. Yuvienco	5
<b>TOTAL NUMBER OF SHARES PRESENT AND REPRESENTED AT THE MEETING</b>	<b>5,125,000</b>
<b>TOTAL NUMBER OF OUTSTANDING SHARES</b>	<b>5,125,000</b>

The above-named shareholders present represent 100% (5,125,000 shares) of the Stockholders of record.

**Also Present:**

Angelica S. Reyes	Corporate Secretary
Dan David Vincent D. Antonio	Assistant Corporate Secretary
Aric Justin Ty	Assistant Corporate Secretary
Ronaldo San Jose	Chief Risk Officer
Gael Lapie	Chief Finance Officer
Wendy Saez-Co	Treasurer
Maria Adoracion Go	Financial Controller
Eisen Romero	Chief Accountant
Jill Marie Lopez	Legal Counsel
Marvie Frando	Legal and Compliance

**1. CALL TO ORDER**

Mr. Solomon S. Cua, Chairman, presided over and called the meeting to order at 2:45 PM.

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

**CHARTER PING AN INSURANCE CORPORATION**

Under the trade name 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 electronic mail, personal delivery, and/or registered mail to the Stockholders on 27 August 2021.

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 the annual meeting of the Stockholders of Charter Ping An Insurance Corporation 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 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 THE PLAN OF MERGER

The Chairman then announced that the approval of the Company's merger with Philippine AXA Life Insurance Corporation ("Merger"), with the Company being dissolved after the effectivity of the Merger, was next in the agenda.

The Corporate Secretary certified that a summary of the Plan of Merger was included in the notice sent to the stockholders for the meeting.

The Chairman then proceeded to present and discuss the Plan of Merger, which had been approved by the Board of Directors of Company in its earlier meeting, to the stockholders.

Upon motion duly made, seconded and carried, the Stockholders representing 100% of the 5,125,000 shares represented during the meeting unanimously adopted the following:

### **RESOLUTION**

**"RESOLVED**, that the proposed merger of Charter Ping An Insurance Corporation (the "Company") with Philippine AXA Life Insurance Corporation, with the Company being dissolved after the effectivity of the proposed merger, which had been approved by the Board of Directors ("Board") of the Company, is hereby APPROVED and CONFIRMED.

**RESOLVED, FURTHER**, that the Plan of Merger, as approved by the Board, is also hereby APPROVED and CONFIRMED."

The Assistant Corporate Secretary noted that the votes cast and received on the approval of the Plan of Merger were as follows:



Total Outstanding Shares	Total Votes Cast	Votes in favor	Votes against	Abstentions
5,125,000	5,125,000	5,125,000	0	0

**4. DISSOLUTION OF THE COMPANY THROUGH SHORTENING OF CORPORATE TERM AND AMENDMENT OF ARTICLE IV OF THE COMPANY'S AMENDED ARTICLES OF INCORPORATION**

Given that the Company will be dissolved in view of the proposed Merger, the Chairman discussed the possible need to shorten the corporate term of the Company in compliance with the requirements of the Insurance Commission ("IC"). Chairman Cua emphasized, to which the Board agreed, that the Company will only shorten its corporate term if it will be required by the IC, or any other relevant government regulator.

Upon motion duly made, seconded and carried, the Stockholders representing 100% of the 5,125,000 shares represented during the meeting unanimously adopted the following:

**"RESOLVED**, that the stockholders of the Company approve the authorization given by the Board of Directors to amend the Company's Amended Articles of Incorporation by shortening its corporate term from fifty (50) years to four (4) months or until 31 December 2021;

**RESOLVED, FURTHER**, That Article IV of the Company's Amended Articles of Incorporation be amended to hereby read as follows:

**"ARTICLE IV**

That the term for which the said corporation is to exist is **shortened to four (4) months and will expire on 31 December 2021.**"

For the avoidance of doubt, the Stockholders agreed and emphasized that the foregoing resolutions shall only be valid if and when such amendment to shorten the corporate term in the Company's Articles of Incorporation is required by the IC, or any other relevant government regulator.

The Assistant Corporate Secretary noted that the votes cast and received on the approval of the amendment of the Company's Articles of Incorporation were as follows:

Total Outstanding Shares	Total Votes Cast	Votes in favor	Votes against	Abstentions
5,125,000	5,125,000	5,125,000	0	0

**5. COUNTERPART SIGNING**

The Stockholders discussed and agreed that due to the ongoing pandemic and the community quarantine restrictions, the minutes of this meeting may be



executed by the relevant signatories in counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument. Any single counterpart or set of counterparts signed in either case by each signatory hereto shall constitute a full and original agreement for all intents and purposes.

**6. OTHER MATTERS/ADJOURNMENT**

The Chairman then asked if there are other questions and clarifications from the Stockholders. After finding that there were none, considering that there were no further business to transact, and upon motion duly made and seconded, the meeting was adjourned at 3 PM.

**By:**

  
**ANGELICA S. REYES**  
Corporate Secretary

**ATTESTED BY:**

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

