



**MINUTES OF THE
SPECIAL MEETING OF THE STOCKHOLDERS OF
PHILIPPINE AXA LIFE INSURANCE CORPORATION ("AXA PHILIPPINES")**

34F GT Tower International
6813 Ayala Avenue, Makati City
Via Microsoft Teams
09 December 2021

Immediately after the special meeting of the Board of Directors at 9:00 AM

| <u>Stockholders Present</u> | <u>No. of Shares</u> |
|--|-----------------------------|
| AXA Asia (through proxy) | 4,499,907 |
| First Metro Investment Corp. (through proxy) | 2,817,889 |
| GT Capital Holdings, Inc. (through proxy) | 2,532,892 |
| Solomon S. Cua | 10 |
| Fernand Antonio A. Tansingco | 10 |
| Arthur V. Ty | 10 |
| Rahul Hora | 10 |
| Carmelo Maria Luza Bautista | 10 |
| Gordon Watson | 10 |
| Francoise Gilles | 10 |
| Alesandra Ty | 10 |
| Jaime C. Laya | 10 |
| Lope M. Yuvienco | 10 |

**TOTAL NUMBER OF SHARES PRESENT AND REPRESENTED
AT THE MEETING**

9,850,788

TOTAL NUMBER OF OUTSTANDING SHARES

9,999,793

The above named shareholders present represent 98.51% (9,850,758 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 | Head of Treasury Management |
| Maria Adoracion Go | Financial Controller |
| Eisen Romero | Chief Accountant |
| Jill Marie Lopez | Legal Consultant |
| Marvie Frando | Legal and Compliance |

1. CALL TO ORDER

Mr. Solomon S. Cua, Chairman, presided over and called the meeting to order at 9:20 A.M.

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 sent by electronic mail, personal delivery, and/or registered mail to the Stockholders.

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 THE REVISED PLAN OF MERGER

The Chairman then announced the need to revise the Plan of Merger previously approved by the Company's Stockholders and Board of Directors on 10 September 2021 to comply with the regulatory requirements of the Securities and Exchange Commission and the Insurance Commission. The proposed changes are reflected in the following portions of the Plan of Merger: (a) Article 2 on Exchange of Shares; (b) Annex A; and (c) Annex B.

The Corporate Secretary certified that a summary of the revised Plan of Merger was included in the notice sent to the Stockholders for the meeting. The revised Plan of Merger had been previously approved by the Board of Directors in a special meeting held immediately prior to the present special meeting of the Stockholders.

The Chairman then proceeded to present and discuss the revised Plan of Merger to the Stockholders.

Upon motion duly made, seconded and carried, the Stockholders representing 100% of the 9,850,788 shares represented during the meeting unanimously adopted the following:

RESOLUTION

"RESOLVED, that the revised Plan of Merger, a copy of which is attached hereto as Annex "A", as approved by the Board, is hereby APPROVED, CONFIRMED, and RATIFIED.

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 |
|--------------------------|------------------|----------------|---------------|-------------|
| 9,999,793 | 9,850,788 | 9,850,788 | 0 | 0 |



4. APPROVAL OF THE AMENDMENT OF THE CORPORATION'S ARTICLES OF INCORPORATION

The Chairman then discussed the need to amend the amount previously approved by the stockholders and Board of Directors in relation to the proposal to increase the Company's authorized capital stock. In a meeting held on 10 September 2021, the stockholders approved the proposal to increase the Company's authorized capital stock from One Billion Pesos (Php1,000,000,000.00) divided into Ten Million (10,000,000) shares with a par value of One Hundred Pesos (Php100.00) per share to One Billion Five Hundred Twelve Million Five Hundred Thousand Pesos (Php 1,512,500,000.00) divided into Fifteen Million One Hundred Twenty-Five Thousand (15,125,000) shares with a par value of One Hundred Pesos (Php100.00) per share, and to further amend Article Seventh of the Company's Amended Articles of Incorporation in connection therewith.

In connection with the Company's proposed merger with CPAIC and the relevant regulatory requirements imposed by the IC, the proposal is now to increase the Company's authorized capital stock from One Billion Pesos (Php1,000,000,000.00) divided into Ten Million (10,000,000) shares with a par value of One Hundred Pesos (Php100.00) per share to Two Billion Pesos (Php 2,000,000,000.00) divided into Twenty Million (20,000,000) shares with a par value of One Hundred Pesos (Php100.00) per share, and to further amend Article Seventh of the Company's Amended Articles of Incorporation in connection therewith.

Upon motion duly made, seconded and carried, the Stockholders representing 100% of the 9,850,788 shares represented during the meeting unanimously adopted the following:

RESOLUTION

"RESOLVED, That the Seventh Article of Philippine AXA Life Insurance Corporation's Amended Articles of Incorporation be amended to read as follows:

Seventh: That the capital stock of said corporation is **TWO BILLION PESOS (Php 2,000,000,000.00)**, Philippine Currency, and said capital stock is divided into **TWENTY MILLION (20,000,000)** shares of par value of ONE HUNDRED PESOS (Php100.00), Philippine Currency, per share. (As Amended pursuant to the meetings of the Board of Directors and Shareholders on 9 December 2021).

The Assistant Corporate Secretary noted that the votes cast and received on the increase in authorized capital stock were as follows:

| Total Outstanding Shares | Total Votes Cast | Votes in favor | Votes against | Abstentions |
|--------------------------|------------------|----------------|---------------|-------------|
| 9,999,793 | 9,850,788 | 9,850,788 | 0 | 0 |



5. APPROVAL OF AUDITED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2021

The Chairman then stated that the Company's Board of Directors has approved the Company's Audited Financial Statements as of 30 September 2021 ("AFS"), which will also be submitted to the Securities and Exchange Commission and the Insurance Commission for the merger application. Accordingly, the said AFS is now being submitted to the Company's stockholders for review and approval.

Upon motion duly made, seconded and carried, the Stockholders representing 98.51% of the 9,999,793 shares represented during the meeting unanimously adopted the following:

RESOLUTION

"RESOLVED, that the Audited Financial Statements of Charter Ping An Insurance Corporation as of 30 September 2021, a copy of which is attached hereto as Annex "B", is hereby APPROVED."

The Assistant Corporate Secretary noted that the votes cast and received on the increase in authorized capital stock were as follows:

| Total Outstanding Shares | Total Votes Cast | Votes in favor | Votes against | Abstentions |
|--------------------------|------------------|----------------|---------------|-------------|
| 9,999,793 | 9,850,788 | 9,850,788 | 0 | 0 |

6. 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.

7. 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 9:30 AM.

[Signature page follows]



PREPARED BY:


ANGELICA S. REYES
Corporate Secretary

ATTESTED BY:

SOLOMON S. CUA
Chairman
Board of Directors



PREPARED BY:

ANGELICA S. REYES
Corporate Secretary

ATTESTED BY:


SOLOMON S. CUA
Chairman
Board of Directors