



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

34F GT Tower International
6813 Ayala Avenue, Makati City
Simultaneously via Microsoft Teams
Tuesday, 25 April 2023
02:00 p.m.

<u>Shareholders 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
Alesandra T. Ty	10
Carmelo Maria Luza Bautista	10
Ramon Jaime L.V. Del Rosario	10
Bernardo Rafael Serrano Lopez	10
Gordon Watson	10
Constance Reschke	10
Peter Crewe	10
Rowel D. Vijandre	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 98.5% (9,850,788 shares) of the Shareholders of record.

Also Present:

Renee Lynn Miciano-Atienza	Corporate Secretary
Dan David Vincent D. Antonio	Assistant Corporate Secretary
Arthur V. Ty	Adviser
Gael Lapie	Chief Financial Officer
Lalaine De Mesa	Head of Finance
Philip Jason G. Gayda	Corporate Legal
Marvie Frando	Corporate Legal

1. CALL TO ORDER

Mr. Solomon S. Cua, Chairman, presided over and called the meeting to order at 02:00 p.m.

The Chairman welcomed the attendees of the Shareholders' Meeting and noted the attendance of the following: Mr. Ramon Jaime L.V. Del Rosario, Mr. Fernand Antonio A. Tansingco, Mr. Bernardo Rafael Serrano Lopez (President and CEO), Mr.



Carmelo Maria Luza Bautista, Mr. Gordon Watson, Ms. Constance Reschke, Ms. Alesandra T. Ty, Mr. Peter Crewe, and Mr. Rowel D. Vijandre.

Ms. Renee Lynn Atienza-Miciano, 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 Shareholders on 24 March 2023. A notice of the date, place and hour of the meeting was also caused to be published in newspapers of general circulation on 24 March 2023. These are in accordance with the Amended By-Laws of the Corporation.

Inasmuch as more than two-thirds (2/3) of the Shareholders 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 Shareholders 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 Shareholders shall be decided by the majority vote of Shareholders present or by proxy, except in cases where the law provides otherwise. Each outstanding share entitles the registered shareholder to one vote. As required under the Insurance Commission Circular Letter Nos. 2020-72 and 2021-20, the final tally of votes will be reflected in the minutes of the meeting.

3. APPROVAL OF MINUTES OF THE ANNUAL MEETING HELD ON 29 APRIL 2022

The Chairman informed the attendees that the next order of business was the approval of the Minutes of the Annual Meeting of Shareholders held on 29 April 2022. He manifested that copies of said Minutes were appended to the Shareholders pack that was sent to them one week before the meeting.

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

RESOLUTION

“RESOLVED, that the Minutes of the Annual Meeting of Shareholders held on 29 April 2022, 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 Shareholders held on 29 April 2022 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. RATIFICATION OF CORPORATE ACTS

The resolutions adopted and approved by the Board of Directors and its Board Committees from the date of the 2022 Annual Shareholders' Meeting on 29 April 2022 until the date of this meeting were presented to the Shareholders for consideration and ratification.

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

RESOLUTION

"RESOLVED, that all acts, resolutions, and proceedings of the Board of Directors and Board Committees since the Annual Shareholders' Meeting held on April 29, 2022 until the date of this meeting, as reflected in the minutes of the meetings of the Board of Directors and Board Committees, as well as financial statements and records of the Company, be APPROVED, CONFIRMED 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	9,850,788	9,850,788	0	0

5. PRESIDENT'S REPORT

The Chairman gave the floor to the CEO and President of AXA Philippines to present his report to the Shareholders.

Mr. Bernardo Rafael Serrano Lopez delivered the President's Report which highlighted the performance of the Company, both Life and General Insurance, for 2023.





[REDACTED]

[REDACTED]

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[REDACTED]

[REDACTED]

[REDACTED]

The Shareholders then noted his report.

5.1 OPEN FORUM

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

There being no questions from the Shareholders, the Chairman moved on to discuss the next agenda item.

6. FOR INFORMATION: AUDITED FINANCIAL STATEMENT AS OF 31 DECEMBER 2022

The Chairman tabled the 2022 Audited Financial Statements of AXA Philippines.

Ms. Constance Reschke, on behalf of the Board Risk Management, Audit, and Finance Committee, presented the 2022 Audited Financial Statements of AXA Philippines to the Shareholders. She added that a copy of the full report shall be made available upon reasonable notice to the Company and during office hours at the principal office of AXA Philippines.

The Chairman asked if there are questions on the 2022 Audited Financial Statements of AXA Philippines. There being none, the Shareholders noted the Audited Financial Statements as of 31 December 2022.

7. APPOINTMENT OF EXTERNAL AUDITOR

Upon motion duly made, seconded and carried, the Shareholders representing 100% of the 9,850,788 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 2023, subject to the approval of the fees and the scope of work, the approval of which is hereby delegated to the appropriate Board Committee."

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	9,850,788	9,850,788	0	0

8. ELECTION OF 2023-2024 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 eleven (11) seats in the Board of Directors.

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

Solomon S. Cua
Ramon Jaime L.V. Del Rosario
Fernand Antonio A. Tansingco
Bernardo Rafael Serrano Lopez
Carmelo Maria Luza Bautista
Gordon Watson
Constance Reschke
Mark Seifried
Alesandra T. Ty
Peter Crewe
Rowel D. Vijandre

and Arthur V. Ty as adviser to the Board.

Considering that there were only eleven (11) persons nominated to and qualified for the eleven (11) seats in the Board, Ms. Alesandra Ty moved that all unqualified votes be cast in favor of all the eleven (11) individuals who were nominated as members of the Board of Directors for the Year 2023 and in favor of Mr. Arthur Ty as Adviser to the Board. Thus, upon motion duly made and seconded, the Shareholders representing 100% of the 9,850,788 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
Ramon Jaime L.V. Del Rosario
Fernand Antonio A. Tansingco
Bernardo Rafael S. Lopez
Carmelo Maria Luza Bautista
Gordon Watson
Constance Reschke
Mark Seifried
Alesandra T. Ty



Independent Directors:

Peter Crewe
Rowel D. Vijandre

and Mr. Arthur V. Ty as the Adviser to the Board.”

The Assistant Corporate Secretary noted that the votes cast and received on the election of directors for year 2023-2024 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

9. OTHER MATTERS/ADJOURNMENT

The Chairman then asked if there are other questions and clarifications from the Shareholders. 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 02:30 p.m.

(Sgd.)
ATTY. DAN DAVID VINCENT D. ANTONIO
Assistant Corporate Secretary

NOTED BY:

(Sgd.)
ATTY. RENEE LYNN MICIANO-ATIENZA
Corporate Secretary

ATTESTED BY:

(Sgd.)
SOLOMON S. CUA
Chairman
Board of Directors

Note: The Minutes of the 2023 Annual Meeting of Shareholders were distributed electronically, and approved for release on 25 April 2023.