



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

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

Wednesday, 28 April 2020

Immediately after the Annual Stockholders' Meeting of Philippine AXA  
Life Insurance Corporation at 10:20 a.m.

<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
Atty. Dan David Vincent D. Antonio	Assistant Corporate Secretary
Aric Justin Ty	Assistant Corporate Secretary
Adoracion Go	Financial Controller
Wendy Saez-Co	Treasurer
Atty. Philip Jason Gayda	Legal and Compliance
Atty. Marvie Frando	Legal and Compliance

**1. CALL TO ORDER**

Mr. Solomon S. Cua, Chairman, presided over and called the meeting to order at 10:20 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), Ms. Francoise Gilles, Mr. Jaime C. Laya (Chairperson of the Board Risk Management, Audit and Compliance Committee), and Mr. Lope M. Yuvienco.

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

**CHARTER PING AN INSURANCE CORPORATION**

Under the trade name AXA Philippines

29th Floor GT Tower International, 6813 Ayala Ave. cor. H.V. Dela Costa St., Makati City, Philippines 1227

Customer Care Hotline +63 2 5815 292 • [customer.service@axa.com.ph](mailto:customer.service@axa.com.ph) • [www.axa.com.ph](http://www.axa.com.ph)

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## 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 28 March 2021. A notice of the date, place and hour of the meeting was also caused to be published in newspapers of general circulation on 25 March 2021. 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 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 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 ANNUAL MEETING HELD ON 20 APRIL 2020

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 20 April 2020. 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 5,125,000 shares represented during the meeting unanimously adopted and approved the following:

### **RESOLUTION**

**“RESOLVED**, that the minutes of the Annual Meeting of Stockholders held on 20 April 2020, 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 20 April 2020 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. RATIFICATION OF CORPORATE ACTS

The resolutions adopted and approved by the Board of Directors and its Board Committees from the date of the 2020 Annual Stockholders' Meeting on 20 April 2020



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 5,125,000 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 2019 Annual Stockholders’ Meeting on 20 April 2020 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
5,125,000	5,125,000	5,125,000	0	0

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## 6. FOR INFORMATION: AUDITED FINANCIAL STATEMENT AS OF 31 DECEMBER 2020

The Chairman tabled the 2020 Audited Financial Statement of AXA Philippines.

Mr. Jaime C. Laya, the Chairman of the Board Risk Management Audit and Compliance Committee, presented the 2020 Audited Financial Statement of the AXA Philippines to the Stockholders. He also presented the audit results and discussed to the Stockholders the recommendation on how to address the audit results.

The Chairman asked if there are questions on the 2020 Audited Financial Statement of the AXA Philippines. There being none, the Stockholders noted the Audited Financial Statement as of 31 December 2020.

## 7. APPOINTMENT OF EXTERNAL AUDITOR

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 Sycip Gorres Velayo (SGV) & Co. be, as it is hereby selected and appointed as the external auditor of the Company for the year 2021, 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
5,125,000	5,125,000	5,125,000	0	0

## 8. ELECTION OF 2021-2022 DIRECTORS

The Chairman then announced that the election of the Board of Directors was the next in the agenda. He declared that seven (7) directors were nominated for the 7 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  
Rahul Hora  
Fernand Antonio A. Tansingco  
Francoise Gilles  
Jaime C. Laya  
Lope M. Yuvienco

and Messrs. Vy Tonne So and Robert Yu as Advisers to the Board.

Considering that there were only 7 person nominated to and qualified for the 7 seats in the Board, Mr. Lope M. Yuvienco moved that all unqualified votes be cast in favor of all the 7 individuals who were nominated as members of the Board of Directors for the year 2020 and in favor of Messrs. Vy Tonne So and Robert Yu as Advisers to the Board. Thus, upon motion duly made and seconded, the Stockholders representing 100% of the 5,125,000 shares represented during the meeting unanimously passed and adopted the following resolution:

#### **RESOLUTION**

**“RESOLVED**, that the following persons are hereby elected directors of Charter Ping An Insurance Corporation 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  
Francoise Gilles

#### **Independent Directors:**

Lope M. Yuvienco  
Jaime C. Laya

and Messrs. Vy Tonne So and Robert Yu as the Advisers to the Board.”

The Assistant Corporate Secretary noted that the votes cast and received on the election of directors for year 2021-2022 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

## **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 10:40 a.m.

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

**NOTED BY:**

**ANGELICA S. REYES**  
Corporate Secretary

**ATTESTED BY:**

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

***Note: The Minutes of the 2021 Annual Meeting of Stockholders were distributed electronically, and approved for release on 28 April 2021.***