

**MINUTES OF THE ANNUAL
STOCKHOLDERS' MEETING OF
PHILIPPINE LIFE FINANCIAL
ASSURANCE CORPORATION, INC.**

Thursday, 1 December 2016
Board Room, STI Holdings Center
6764 Ayala Avenue, Makati City

<u>SHAREHOLDERS</u>	<u>No. of Shares</u>
Total No. of Shares Present Or Represented by Proxy	24,598,553,817
Total No. of Shares Issued And Outstanding	27,095,557,420

I. CALL TO ORDER

The Chairman, Mr. Monico V. Jacob, called the meeting to order and presided over the same. The Corporate Secretary, Atty. Arsenio C. Cabrera, Jr., proceeded to record the minutes of the meeting.

The Chairman informed the stockholders that they would be asked to vote on the following items in the agenda: (a) the approval of the Minutes of the Annual Stockholders' Meeting held on 5 August 2015; (b) the approval of the Audited Financial Statements of the Corporation for 2015; (c) the approval, ratification and confirmation of all corporate acts since the 2015 Annual Stockholders' Meeting up to today's meeting; (d) the election of directors; and (e) the appointment of the Corporation's external auditors. The Chairman noted that the voting of the shareholders would be carried out through a show of hands considering that the stockholders were represented by less than ten (10) persons.

II. CERTIFICATION OF NOTICE AND QUORUM

The Corporate Secretary certified that notices of the meeting were sent out to all of the stockholders and that a quorum existed for the valid transaction of business.

The Corporate Secretary certified that the attendance record showed that present in person or by proxy were 24,598,553,817 shares out of the 27,095,557,420 total issued and outstanding shares of the Corporation or 90.78% thereof. He therefore certified as to the existence of the quorum for the valid transaction of the business. A copy of the Attendance Record is attached hereto as Annex "A".

III. APPROVAL OF PREVIOUS MINUTES

Upon motion duly made and seconded, the Minutes of the Annual Stockholders' Meeting held on 5 August 2015 were unanimously approved.

The Chairman announced the results of the vote on the approval of the minutes of the 2015 Annual Stockholders' Meeting.

IV. APPROVAL OF THE 2015 AUDITED FINANCIAL STATEMENTS

After discussion and upon motion duly made and seconded, the stockholders noted and unanimously approved the Audited Financial Statements of the Corporation as of 31 December 2015.

The Chairman announced the results of the vote on the approval of the 2015 Audited Financial Statements of the Corporation.

V. APPROVAL, RATIFICATION AND CONFIRMATION OF CORPORATE ACTS

There was a motion for the approval, ratification and confirmation of all corporate acts of the Board of Directors and of Management since the 5 August 2015 Annual Stockholders' Meeting up to the present date.

After discussion and upon motion duly made and seconded, the following resolution was unanimously approved by the stockholders:

"RESOLVED, That all legal acts, proceedings and resolutions of the Board of Directors and of Management since the 5 August 2015 Stockholders' Meeting up to today's meeting be, as they are hereby, approved, confirmed and ratified."

The Chairman announced the results of the vote on the approval, ratification and confirmation of all corporate acts since the 5 August 2015 Annual Stockholders' Meeting up to today's meeting.

VI. ELECTION OF DIRECTORS

The Corporate Secretary stated that all of the six (6) incumbent directors of the Corporation were present, namely: (1) Mr. Eusebio H. Tanco; (2) Mr. Monico V. Jacob; (3) Mr. Joseph Augustin L. Tanco; (4) Mr. Martin K. Tanco; (5) Mr. Ernest Lawrence Cu; and (6) Mr. Jesli A. Lapus.

Upon motion made and duly seconded, the following were unanimously elected as Directors to serve as such for the ensuing year and until the election and qualification of their successors:

1. Eusebio H. Tanco
2. Monico V. Jacob
3. Joseph Augustin L. Tanco
4. Martin K. Tanco

Independent Directors

5. Ernest Lawrence Cu
6. Jesli A. Lapus

The Chairman announced the results of the vote for the election of directors.

VII. APPOINTMENT OF EXTERNAL AUDITOR

The Chairman stated that the present external auditor of the Corporation is Sycip Gorres Velayo & Co.

Upon motion duly made and seconded, the following resolution was unanimously approved:

"RESOLVED, That, the auditing firm of Sycip Gorres Velayo & Co., be, as it is hereby appointed to be the Corporation's external auditor for 2016."

The Chairman announced the results of the vote for the appointment of the Corporation's external auditor for 2016.

VIII. ADJOURNMENT

The Chairman inquired as to whether the stockholders had any questions or points of clarification. There being no questions and there being no other business to transact, the meeting was adjourned upon motion duly made and seconded.

SIGNED
ARSENIO C. CABRERA, JR.
Corporate Secretary

ATTEST:

SIGNED
MONICO V. JACOB
Chairman

ATTENDANCE RECORD

Name of Stockholder	Number of Shares
Maestro Holdings, Inc.	19,128,682,619
Eujo Philippines, Inc.	5,465,623,609
Eusebio H. Tanco	3,247,572
Monico V. Jacob	6
Joseph Augustin L. Tanco	1
Ernest Lawrence Cu	1
Martin K. Tanco	1
Jesli A. Lapus	1
Total	24,598,553,817

Board Members Present:

1. Monico V. Jacob, Chairman
2. Joseph Augustin L. Tanco, President & CEO
3. Eusebio H. Tanco
4. Martin K. Tanco
5. Jesli A. Lapus, Chairman of Audit Committee, Independent Director
6. Ernest Lawrence L. Cu, Independent Director