

EXPLANATION OF AGENDA ITEMS FOR STOCKHOLDERS' APPROVAL

Approval of the Minutes of the Annual Stockholders Meeting Held on June 20, 2019

The Minutes of the ASM held on June 20, 2019 are available at the Company website, www.benlife.com.ph. The copies of the said Minutes will also be distributed to the stockholders before the 2020 ASM.

Remarks: A resolution on this agenda item must be approved by the majority of the votes of the stockholders present and eligible to vote.

Resolution:

***"RESOLVED,** as it is hereby resolved, that the Minutes of the Annual Stockholders' Meeting of the Company held on June 20, 2019 be, as the same are hereby, approved."*

Approval of the 2019 Annual Report and Audited Financial Statements (AFS)

The AFS as of December 31, 2019 will be presented for approval by the stockholders. Prior thereto, the President, Mr. Jaime C. Fernandez, will deliver a report to the stockholders on the performance of the Company in 2019 and the outlook for 2020. The AFS will be embodied in the Information Statement to be sent to the stockholders at least fifteen (15) business days prior to the meeting.

Remarks: A resolution on this agenda item must be approved by the majority of the votes of the stockholders present and eligible to vote.

Resolution:

***"RESOLVED,** as it is hereby resolved, that the Audited Financial Statements ('AFS') of the Company for the year ended December 31, 2019 be, as the same are hereby, approved."*

Amendment of Articles I (Meeting of Stockholders) and II (Meetings of the Board of Directors) of the Company's Amended By-Laws to Incorporate and Adopt Provisions Allowing the Conduct of the Stockholders and Board Meetings Including the Casting of Votes through Remote Communication Consistent with the Relevant Laws and SEC Guidelines

In view of the current COVID-19 pandemic and its impact on the conduct of Stockholders and Board Meetings, there is a need to further amend the Company's Amended By-Laws in order to allow both the Stockholders and Board to participate and vote in such a meeting through remote communication.

Remarks: A resolution on this agenda item must be approved by the stockholders representing at least 2/3 of the outstanding capital stock.

Resolution:

***"RESOLVED,** as it is hereby resolved, that the stockholders representing at least 2/3 of the outstanding capital stock, ratified the resolution approved by at least a majority of the members of the Board of Directors in its meeting held on June 10, 2020 approving the further amendment of Articles I and II of the Company's Amended By-Laws to incorporate and adopt provisions allowing the conduct of Stockholders' and Board Meetings including the casting of votes through remote communication consistent with the relevant laws and SEC guidelines, to read as follows:*

ARTICLE I
MEETINGS OF STOCKHOLDERS

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Section 7. Meeting through Remote Communication

The Board may, in its sole discretion, determine that any meeting of stockholders shall be held solely by means of Remote Communications such as videoconferencing, teleconferencing, computer conferencing, audio conferencing, or other available technology as may be permitted under the Revised Corporation Code and relevant guidelines issued by the Securities and Exchange Commission or its equivalent regulatory body ("Law"). If any such means are utilized, the Corporation shall, to the extent required under the Law, implement reasonable measures to: (i) verify the identity of each person participating through such means as a stockholder; and (ii) provide the stockholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the stockholders. Participation of a stockholder in a meeting through remote communication pursuant to this Section 7 constitutes presence in the meeting for the purpose of attaining quorum.

ARTICLE II
MEETINGS OF THE BOARD OF DIRECTORS

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Section 6. Meeting through Remote Communication

Members of the Board or of any committee designated by the Board may participate in a meeting of the Board or such committee by any means of remote communications such as videoconferencing, teleconferencing, computer conferencing, audio conferencing, or other available technology as may be permitted under the Revised Corporation Code and relevant guidelines issued by the Securities and Exchange Commission or its equivalent regulatory body ("Law"). If any such means are utilized, the Corporation shall, to the extent required under the Law, implement reasonable measures to (i) verify the identity of each person participating through such means as a director or member of the committee, as the case may be, and (ii) provide the directors or members of the committee a reasonable opportunity to participate in the meeting and to vote on matters submitted to the directors or members of the committee. Participation in a meeting pursuant to this Section 6 constitutes presence in the meeting for the purpose of attaining quorum."

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Approval of the Management's Proposal to Increase the Director's Per Diem

The director's current per diem is fixed at Twenty Thousand Pesos (PhP20,000.00) per Board Meeting and Ten Thousand Pesos (PhP10,000.00) per Committee Meeting; and the same has not been adjusted for more than 10 years. In order to attract and retain the services of qualified and competent directors, Management has proposed the adjustment of the current director's per diem and to increase it and fixed anew at a reasonable amount equivalent to Forty Thousand Pesos (PhP40,000.00) per Board Meeting and Twenty Thousand Pesos (PhP20,000.00) per Committee Meeting.

Remarks: A resolution on this agenda item must be approved by the majority of the votes of the stockholders present and eligible to vote.

Resolution:

"RESOLVED, as it is hereby resolved, that the Management proposed increase in the director's per diem be approved as it is hereby, approved."

Ratification of All Acts and Resolutions of the Board and Management Adopted During the Preceding Year

Ratification by the stockholders will be sought for all the acts and resolutions of the Board and all the acts of the management of the Company taken since the ASM on June 20, 2019. The acts and resolutions of the Board and its committees include approval of contracts and agreements, projects and investments, treasury matters, and acts and resolutions covered by disclosures to the Securities and Exchange Commission and the Insurance Commission. The acts of Management were those taken to implement the resolutions of the Board and/or its Committees, or taken in the general conduct of business.

Remarks: A resolution on this agenda item must be approved by the majority of the votes of the stockholders present and eligible to vote.

Resolution:

“RESOLVED, as it is hereby resolved, that the acts and resolutions of the Board and its Committees, as well as those of the Management, made and adopted since the last Annual Stockholders’ Meeting of the Company be, as the same are hereby, approved.”

Election of Member of the Board (including Independent Directors)

In accordance with the By-laws of the Company, the Manual on Corporate Governance and the SEC rules, any stockholder, including minority stockholders, may submit to the Nomination Committee of the Company nominations to the Board prior to the ASM. The Nomination Committee will determine whether the nominations for director, including the nominees for independent director, have all the qualifications and none of the disqualifications to serve as members of the Board before submitting the nominees for election by the stockholders. The profiles of the nominees to the Board will be provided in the Company website for examination by the stockholders.

Remarks: The directors are elected by plurality votes using the cumulative voting method. The tally of votes will be reflected in the Minutes of the ASM.

Election of External Auditor

For the fiscal year 2020, the accounting firm of Reyes Tacandong & Co. was nominated to act as the external auditor of the Company. The profile of the external auditor will be provided in the Company website for examination by stockholders.

Remarks: A resolution on this agenda item must be approved by the majority of the votes of the stockholders present and eligible to vote.

Resolution:

“RESOLVED, that the election of Reyes Tacandong & Co. as external auditor of the Company for the year 2020 be, as it is hereby confirmed and approved.”

Consideration of Such Other Matters as May Properly Come During the Meeting

The Chairman will open the floor for comments and questions from the stockholders. Stockholders may also propose to consider such other relevant matters or issues.