

EXPLANATION OF AGENDA ITEMS FOR STOCKHOLDERS' APPROVAL

Approval of the Minutes of the Annual Stockholders Meeting Held on October 15, 2020

The Minutes of the ASM held on October 15, 2020 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 2021 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 October 15, 2020 be, as the same is hereby, approved."*

Approval of the 2020 Annual Report and Audited Financial Statements (AFS)

The AFS as of December 31, 2020 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 2020 and the outlook for 2021. The AFS will be embodied in the Information Statement to be sent to the stockholders at least twenty-one (21) calendar 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, 2020 be, as the same are hereby, approved."*

Amendment of Article III Section 1 (Number of Members) and Article VI of the Company's Amended By-Laws and Amended Articles of Incorporation, respectively, to Reduce the Number of Directors of the Company from Eleven (11) to Nine (9) Directors

At the regular meeting of the Board of Directors of the Company held on April 06, 2021, the Board approved the further amendments to the relevant provisions of the Amended Articles of Incorporation and Amended By-Laws of the Company in order to reduce the number of directors from eleven (11) to nine (9)

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 passed and approved by at least a majority of the members of the Board of Directors in its meeting held on April 06, 2021 amending Article III Section 1 (Number of Members) and Article VI of the Company's Amended By-Laws and Amended Articles of Incorporation, respectively, to read as follows:*

Article III Section of the Amended By-Laws:

"Article III
Board of Directors

Section 1. Number of Members

The number of directors of the Corporation shall be nine (9) including the independent directors as may be required by law."

Sixth Article of the Amended Articles of Incorporation:

"SIXTH – That the number of directors of said corporation shall be nine (9) who shall serve until their successors are elected and qualified as provided by the By-Laws; and the names, nationalities and residences of the first directors of the corporation are as follows:

Name	Citizenship	Residence
Vidal A. Tan	Filipino	2 Balete Drive, Quezon City
Sixto K. Roxas	Filipino	3 First St., Villamor Court, Tambo, Paranaque
Jose B. Fernandez, Jr.	Filipino	613 Lee St., Mandaluyong MM
Herminio Ozaeta	Filipino	141 G. Reyes, San Juan MM
Wellington Koo, Jr.	Filipino	3 Dama de Noche, Quezon City
Carlos Palanca, Jr.	Filipino	2674 Taft Avenue, Manila
Aurelio Montinola, Jr.	Filipino	11 Molave Road, Forbes Park, Makati, Metro Manila
Jose Y. Campos	Filipino	82 Mayflower St., Mandaluyong, Metro Manila
Francisco V. Del Rosario	Filipino	2240 Sta. Mesa Blvd., Manila"

Amendment of Relevant Provisions of the Amended By-Laws of the Company Pursuant to and in Compliance with the SEC Directive (dated 10 February 2021) to the Company

Pursuant to and in compliance with the SEC Directive (dated 10 February 2021) to the Company, the Board, in its regular meeting held on April 06, 2021, approved the further amendments to the relevant provisions of the Amended By-Laws.

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

Resolution:

"RESOLVED, as it is hereby resolved, that the stockholders representing at least majority 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 April 06, 2021 approving the further amendments to the following relevant provisions of the Amended By-Laws of the Company pursuant to and in compliance with the SEC Directive (dated 10 February 2021) to the Company, to wit:

a.

"Article I
Meeting of Stockholders
Section 1. Annual Meeting xxx

(B) Notice of Annual Meeting

At least twenty-one (21) calendar days prior to the day designated by Clause (A) of this Section for the holding of any annual meeting of stockholders, written notice of the time and place of such meeting shall be served by mail or by electronic mail (email), telegram, radiogram, cablegram and/or publication upon each stockholder entitled to vote at such meeting or delivered to him personally. xxx"

Section 2. Delayed Annual Meeting

(A) Holding of Delayed Annual Meeting

If for any reason the annual meeting of the stockholders shall not be held on the day designated by Clause (A) of Section 1 of this Article, or on any subsequent day to which it shall have been duly adjourned, the stockholders of record shall be notified of the new schedule of the regular meeting in accordance with Clause B of Section 1 of this Article.

(B) Notice of Delayed Annual Meeting

In case of delayed or postponement of stockholders' annual meeting, written notice thereof and the reason therefor shall be sent to all stockholders of record at least two (2) weeks prior to the date of the meeting as originally scheduled. The stockholders of record shall be notified of the new schedule of the regular meeting in accordance with Clause B of Section 1 of this Article. xxx

Section (6) Voting xxx

(D) Fixing record date for the determination of stockholders entitled to vote

The Board of Directors may designate, but shall not be required to designate in advance, a date, at least twenty (20) days for regular meetings and seven (7) days for special meetings before the scheduled date of the meeting, as a record date for the determination of the stockholders entitled to notice of, and to vote at, any such meeting, or entitled to receive payment of any such dividends, or any such allotment of rights, or to exercise the rights with respect to any such change, conversion, or exchange of capital stock, and if the date is so designated only stockholders of records on such date shall be entitled to such notice of, and to vote at, such meeting, or to receive payment of such dividends or allotment of rights, or to exercise such rights, as the case may be, and not withstanding any transfer of any stocks on the books of the Corporation after any such record date designated as aforesaid."

b.

"Article II

Meeting of the Board of Directors

xxx

Section 2. Regular Meeting

Regular meetings of the Board of Directors shall be held at such places, either within or without the Philippines, and at such times as the Board may determine from time to time.

Section 3. Special Meeting

Special meetings of the Board of Directors may be held at any time and place whenever called by the Chairman of the Board of Directors, by the President, by a Vice President, by the Secretary, or by any three or more directors.

Section 4. Notices of Meetings

(A) Notices Required

Notice of the time, place, and purpose of such meeting shall be served by mail, or by telegram, telephone, radiogram or cablegram upon each member of the Board or delivered to him personally at least two (2) business days prior to the day set for holding any regular or special meeting of the Board.

(B) Waiver of Notice

Notice of time, place or purpose of any meeting of the Board of Directors may be waived by a director either expressly or impliedly.

Section 5. Quorum

A majority of the directors as stated in the articles of incorporation shall constitute a quorum to transact corporate business."

c.

"Article III

Board of Directors

Section 5. Board Committees and Delegation of Powers

The Board shall have the following Committees: (i) Audit Committee, (ii) Corporate Governance Committee, and (iii) Board Risk Oversight Committee.

The Board of Directors may delegate from time to time to an officer or committee any duties that are authorized or required to be executed during the intervals between meetings of the Board; such officer or committee so delegated shall report to the Board when as required by the Board.

d.

"Article IV

Officers

Section 1. Enumeration of Officers

The officers of the Corporation shall be a chairman of the Board of Directors, a Vice Chairman of the Board of Directors, a President, one or more Vice Presidents, a Treasurer, one or more Assistant Treasurers, a Secretary, one or more Assistant Secretaries, a Compliance Officer, and such other officers as from time to time shall be designated and elected by the Board of Directors. xxx

Section 4. Duties of Officers xxx

I. Compliance Officer

The Compliance Officer shall be in charge of the compliance function. xxx"

e.

"Article X

Amendment of By-Laws

These By-Laws may be amended, changed, altered, added to, or repealed at any annual or special meeting of the stockholders duly called for the purpose by a majority of the board of directors and the owners of at least a majority of the outstanding capital stock. The stockholders owning two-thirds (2/3) of the outstanding capital stock may delegate to the Board of Directors the power to amend or repeal the By-Laws or adopt new By-Laws: Provided, That any power delegated to the Board of Directors to amend or repeal the By-Laws or adopt new By-Laws shall be considered as revoked whenever stockholders owning or representing a majority of the outstanding capital stock shall so vote at a regular or special meeting."

Ratification and Confirmation of All Acts and Resolutions of the Board of Directors and its Committees, Officers and Management Adopted Since the 2020 ASM

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 October 15, 2020. 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 Amended By-laws of the Company, the Manual on Corporate Governance and the SEC rules, any stockholder, including minority stockholders, may submit to the Corporate Governance Committee of the Company nominations to the Board prior to the ASM. The Corporate Governance 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 profile of the nominees to the Board is in the Information Statement for distribution to the stockholders, and will be uploaded 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 2021 ASM.

Election of External Auditor

For the fiscal year 2021, 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 2021 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.