

BENEFICIAL LIFE INSURANCE COMPANY, INC.
(the “Company”)

MINUTES OF THE 2021 ANNUAL STOCKHOLDERS’ MEETING
Conducted virtually via <https://www.benlife.com.ph/benlife-2021-ASM/>

Date: 24 June 2021 (Thursday)
Time: 3:00 pm
Place: 8/F Board Room, BenLife Building
166 Salcedo St., Legaspi Village
Makati City

| <u>Shareholders Present:</u> | <u>No. of Outstanding & Voting Shares:</u> | <u>Percentage of Total:</u> |
|------------------------------|--|-----------------------------|
| 588,266,371 | 626,756,494 | 93.85884% |

Directors Present:

| | |
|--------------------------|------------------------|
| Roberto C. Fernandez | Chairman of the Board |
| Jaime C. Fernandez | President & CEO |
| Maria Elena C. Fernandez | Non-Executive Director |
| Roberto F. De Ocampo | Independent Director |
| Jaime F. Panganiban | Independent Director |
| Cesar O. Virtusio | Independent Director |
| John E. Huang | Independent Director |
| Paul P. Sagayo, Jr. | Non-Executive Director |

1. CALL TO ORDER

The Chairman of the Board of Directors, Mr. Roberto C. Fernandez, presided over and called the meeting to order at around 3:00 pm. The Corporate Secretary, Ms. Ma. Sigrid R. Pinlac recorded the minutes of the meeting. The Chairman welcomed the stockholders who have joined in the live streaming of the proceedings and thanked those who participated in the meeting through electronic-online voting *in absentia* or proxy.

2. CERTIFICATION BY THE CORPORATE SECRETARY ON THE SENDING OF NOTICES AND EXISTENCE OF QUORUM

Upon the request of the Chairman, the Corporate Secretary reported that Notice of the Annual Stockholders’ Meeting (“Notice”) and Definitive Information Statement were sent to the stockholders of record as of June 01, 2021 via regular mail (at their last known addresses, as the same appeared in the records of the Company, in compliance with applicable provisions of its Amended By-Laws) and posting on the Company’s website. In addition, the Notice was published in the June 03, 2021 issue of the Philippine Daily Inquirer, a newspaper of general circulation.

The Corporate Secretary further reported that there were present at the meeting, in person or by proxy, stockholders owning/representing 588,266,371 shares or 93.85884% of the 626,756,494 total issued and outstanding shares entitled to vote and be voted at the meeting which confirms the existence of a quorum.

The mode of attendance of the stockholders deemed present and their respective percentages of the outstanding shares are set forth below:

| Mode of Attendance | Total Number of Shares | % of Total Shares |
|---|------------------------|-------------------|
| By Proxy | 588,157,485 | 93.84147% |
| Voting-in-absentia (electronic/online voting) | 108,710 | 0.01734% |
| Remote Communication | 176 | 0.0003% |

Thereupon, the Chairman declared that a quorum was present to transact business as provided in the agenda. The Chairman explained that although the Company is holding the meeting in a virtual format because of government regulations that prevent the holding of in-person meetings, it strived to provide the shareholders the opportunity to participate in the meeting to the same extent possible as in an in-person meeting.

Thereafter, the Corporate Secretary further reported and explained that the rules of conduct and voting procedures are set forth in the Notice and Definitive Information Statement, highlighted the following:

- (i) Stockholders who registered in the *electronic/online voting-in-absentia* or who notified the Company by email of their intention to participate in the meeting may send their questions (or comments) at corpsec@benlife.com.ph.
- (ii) Stockholders shall cast their votes on the proposed resolutions and in the Election of Directors via Proxy or electronic/online voting-in-absentia as provided in the Notice and Definitive Information Statement.
- (iii) All the votes cast after the closing of polls shall be validated by Reyes Tacandong & Co.
- (iv) The questions or comments received before 12nn of June 24, 2021 shall be read during the Q&A period, which will take place under Other Matters of the Agenda. Management shall reply to questions not taken-up during the meeting by email.

3. APPROVAL OF THE MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING HELD ON 15 OCTOBER 2020

The Chairman then proceeded with the approval of the Minutes of the Annual Stockholders' Meeting held on October 15, 2020. He stated that copies of the Minutes of the 2020 Annual Stockholders' Meeting were distributed to the stockholders prior to the meeting and an electronic copy was made available in the Company's website.

The Corporate Secretary presented the resolution as proposed by Management, and based on the votes received, reported the approval by the stockholders of the following resolution which was shown on the screen:

Resolution No. ASM-2021-01

“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 are hereby approved.”

The final tabulation of votes for the approval of the minutes and the adoption of Resolution No. ASM-2021-01 are as follows:

| | For | Against | Abstain |
|----------------------------|-------------|----------------|----------------|
| No. of Voted Shares | 588,182,765 | 0 | 0 |
| % of Shares Voted | 99.9858% | 0 | 0 |

4. APPROVAL OF THE 2020 ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS (“AFS”)

The Chairman proceeded to the next item in the agenda and called on Mr. Jaime C. Fernandez to deliver the President’s Report which forms part of the Annual Report.

President’s Report

The President, Mr. Jaime C. Fernandez, delivered his report on the Company’s performance in 2020 and highlighted the following:

- (i) Gross Premiums slightly decreased by less than a percent from P1.67 Billion in 2019 to P1.66 Billion in 2020. With the Company’s continued business relationship with several institutions, Management is confident that BenLife will be able to maintain its 2020 performance even during these trying times.
- (ii) Investment Income also decreased by 28% in 2020 from P534.1 Million in 2019 to P396.8 Million.
- (iii) The Net Income increased by 15.2% from P110 Million to P121.2 Million because of the reduction in corporate income tax rate from 39% to 25% effective July 01, 2020. The passage of the CREATE Bill provided relief to a lot of companies during this pandemic.
- (iv) Total Revenues decreased by 6.67%, from P2.19 Billion in 2019 to P2.04 Billion in 2020. Total Assets increased by around 6.16%, from P8.45 Billion in 2019 to P8.98 Billion in 2020. Such figures are reflected in the Audited Financial Statements and Management’s Report in the Information Statement sent to the stockholders.

Further, the President expressed optimism for the prospects and future of BenLife having effective measures put in place to ensure not to fall victim to the devastating virus sent to the stockholders. He reported that BenLife had no serious or fatal cases of Covid19 within its ranks and that employees, agents, and partners have started receiving jabs.

The numbers in the financial report may be modest but they demonstrate that despite the hardships that the Covid19 pandemic has caused the world, the country, and the insurance industry, BenLife has the capacity and ability to overcome it. The dedication and perseverance of team BenLife to continue the journey never faltered, and as always and true to BenLife's motto: Alagang tunay, Alagang BenLife, the BenLife Team shall continue to make every effort to ensure that clients are served, reassured and protected.

The President then thanked the Company's Board of Directors, Management and staff, for their hard work, time and dedication. He also thanked the all the shareholders for their continued support.

Thereafter, the Chairman requested the Corporate Secretary to present the tabulation of votes for the approval of the Annual Report and AFS. The Corporate Secretary presented the approval of the resolution as shown in the screen.

Resolution No. ASM-2021-02

“Resolved, as it is hereby resolved, that the Annual Report of the Company be, and is hereby noted, and the Audited Financial Statements of the Company as of December 31, 2020 be, as the same are hereby approved.”

The final tabulation of votes for the approval and adoption of Resolution No. ASM-2021-02 are as follows:

| | For | Against | Abstain |
|----------------------------|-------------|----------------|----------------|
| No. of Voted Shares | 588,182,765 | 0 | 0 |
| % of Shares Voted | 99.9858% | 0 | 0 |

5. 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

The Corporate Secretary informed the shareholders that in the Regular Board Meeting held on April 06, 2021, the Board approved the Management's proposal to reduce the number of the Board seats from eleven (11) to nine (9) and effect the necessary amendments to the relevant provisions in the Amended Articles of Incorporation and By-Laws in connection therewith. The Corporate Secretary explained that such reduction in the Board seat from eleven to a nine-member Board would allow better Board management in terms of meetings schedules and attendance, a more streamlined and efficient discussion, and better quality participation and decision-making, while still maintaining an adequate number to represent the entire shareholders and meet the diversity and skill based expectations from the Board.

Thereafter, the Corporate Secretary presented the proposed Resolution on the screen as follows:

Resolution No. ASM-2021-03

“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:

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

The final tabulation of votes for the approval and adoption of Resolution No. ASM-2021-03 are as follows:

| | For | Against | Abstain |
|----------------------------|-------------|----------------|----------------|
| No. of Voted Shares | 588,181,187 | 1,578 | 0 |
| % of Shares Voted | 93.8497% | 0.0003% | 0 |

6. 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

The Chairman proceeded to the next item on the agenda. The Corporate Secretary then informed the stockholders that in compliance with the directive of the Securities and Exchange Commission (SEC) in its letter to the Company dated 10 February 2021, the Company's Amended By-Laws needs to be further amended to align relevant provisions of the same with the Revised Corporation Code and pertinent rules in Corporate Governance for public companies such as BenLife.

The Corporate Secretary presented on the screen the proposed Resolution and revisions on the Amended By-Laws as follows:

Resolution No. ASM-2021-04

“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."

The final tabulation of votes for the approval and adoption of Resolution No. ASM-2021-04 are as follows:

| | For | Against | Abstain |
|---------------------|-------------|---------|---------|
| No. of Voted Shares | 588,181,187 | 1,578 | |
| % of Shares Voted | 93.8497% | 0.0003% | |

7. RATIFICATION OF ALL ACTS AND RESOLUTIONS OF THE BOARD OF DIRECTORS, COMMITTEES OF THE BOARD, AND OFFICERS OF THE COMPANY SINCE THE LAST ANNUAL MEETING OF THE STOCKHOLDERS

The Corporate Secretary informed the shareholders that the Board & Management seek ratification of all acts & resolutions of the Board and all Board Committees which were adopted from October 15, 2020 until June 24, 2021. Such acts & resolutions include the election of officers & members of the Board Committees, amendments to the Amended By-Laws, contracts & transactions entered into by the Company, credit & loan transactions, projects & investments, manpower-related decisions, corporate governance-related actions & matters governed by disclosures to the Securities & Exchange Commission & the Insurance Commission. Stockholders' ratification is also being sought for the acts of the Company's Officers to implement the resolutions of the Board or its Committees or made in the conduct of business.

The Corporate Secretary reported the resolution, as proposed by Management, and as approved by the stockholders based on the following voting results:

Resolution No. ASM-2021-05

"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, ratified and confirmed."

| | For | Against | Abstain |
|----------------------------|-------------|----------------|----------------|
| No. of Voted Shares | 588,182,765 | 0 | 0 |
| % of Shares Voted | 99.9858% | 0 | 0 |

8. ELECTION OF DIRECTORS

The next item in the Agenda was the election of members of the Board of Directors for the ensuing year.

At the request of the Chairman, Mr. Cesar O. Virtusio, an independent director and Chairman of the Corporate Governance Committee, reported that in accordance with the Company's Amended By-Laws and Revised Manual on Corporate Governance, as well as relevant rules and regulations, the following stockholders were duly nominated for election as members of the Board of Directors for the year 2021-2022:

- (i) Roberto C. Fernandez*
- (ii) Jaime C. Fernandez
- (iii) Maria Elena C. Fernandez*
- (iv) Santiago Gabriel O. Fernandez*
- (v) Paul P. Sagayo, Jr.*
- (vi) Roberto De Ocampo**
- (vii) Jaime F. Panganiban**
- (viii) Cesar O. Virtusio**
- (ix) John E. Huang**

*Mr. Roberto C. Fernandez, Ms. Maria Elena C. Fernandez, Mr. Santiago Gabriel O. Fernandez, and Mr. Paul P. Sagayo, Jr, have been nominated as Non-Executive Directors while Mr. Jaime C. Fernandez was the only Executive Director nominated to the Board.

****Messrs. De Ocampo, Virtusio, Panganiban, and Huang have been nominated as Independent Directors.**

The Corporate Governance Committee of the Company has ascertained that all the nominees including the four (4) nominees for Independent Directors are qualified to serve as Directors of the Company.

The Corporate Secretary reported the results of the election and certified that each nominee has received at least 588,182,765 votes which is enough for election to the Board and that the Resolution to this effect had been approved.

Resolution No. ASM-2021-06

"Resolved, to elect the following as Directors of the Company to serve as such beginning today until their successors are elected and qualified:

Roberto C. Fernandez (as Non-Executive Director)
 Jaime C. Fernandez as Executive Director
 Maria Elena C. Fernandez (as Non-Executive Director)
 Santiago Gabriel O. Fernandez (as Non-Executive Director)
 Paul P. Sagayo, Jr. (as Non-Executive Director)
 Roberto De Ocampo (as an Independent Director)
 Jaime F. Panganiban (as an Independent Director)
 Cesar O. Virtusio (as an Independent Director)
 John E. Huang (as an Independent Director)"

The votes received by the nominees are as follows:

| Directors | FOR | | AGAINST | ABSTAIN |
|----------------------------|--------------------|----------|---------|---------|
| | No. of shares | % share | | |
| Roberto C. Fernandez | <u>588,182,765</u> | 99.9858% | 0% | 0% |
| Jaime C. Fernandez | <u>588,182,765</u> | 99.9858% | 0% | 0% |
| Maria Elena C. Fernandez | <u>588,182,765</u> | 99.9858% | 0% | 0% |
| Roberto F. De Ocampo | <u>588,182,765</u> | 99.9858% | 0% | 0% |
| Jaime F. Panganiban | <u>588,182,765</u> | 99.9858% | 0% | 0% |
| Cesar O. Virtusio | <u>588,182,765</u> | 99.9858% | 0% | 0% |
| John E. Huang | <u>588,182,765</u> | 99.9858% | 0% | 0% |
| Paul P. Sagayo Jr. | <u>588,182,765</u> | 99.9858% | 0% | 0% |
| Santiago Gabriel Fernandez | <u>588,182,765</u> | 99.9858% | 0% | 0% |

9. APPOINTMENT OF EXTERNAL AUDITORS

The next item in the agenda was the election of the Company's External Auditors.

The Corporate Secretary reported to the stockholders that the Audit Committee has evaluated the performance of the Company's present Auditor, the Reyes, Tacandong & Co. during the past year & found their performance satisfactory.

The Chairman of the Audit Committee, Mr. Roerto De Ocampo, informed the stockholders that the Audit Committee & the Board of Directors have agreed to endorse for stockholders' approval the re-election of Reyes, Tacandong & Co. as the Company's External Auditor for the fiscal year 2021.

The Corporate Secretary presented the resolution for the re-election of Reyes, Tacandong & Co. as the Company's External Auditor for the fiscal year 2021 as follows:

Resolution No. ASM-2020-07

"Resolved, as endorsed by the Board of Directors, to approve the election of the accounting firm of Reyes Tacandong & Co., as the External Auditor of the Company for the fiscal year 2021"

The final tabulation of votes for the approval and adoption of Resolution No. ASM-2021-07 are as follows:

| | For | Against | Abstain |
|----------------------------|-------------|----------------|----------------|
| No. of Voted Shares | 588,182,765 | 0 | 0 |
| % of Shares Voted | 99.9858% | 0 | 0 |

10. CONSIDERATION OF SUCH OTHER MATTERS AS MAY PROPERLY COME DURING THE MEETING

After confirming with the Corporate Secretary that there were no other matters that require consideration by the stockholders, the Chairman requested Ms. Velasquez, the Compliance Officer, to read aloud the questions and comments together with the names of the stockholders who sent them.

Ms. Jovita Aquino, a stockholder, asked how was the Covid19 claims experience in the past year. The President informed the stockholders that BenLife had a fair share in the claims arising out of Covid19 for the year 2020. The exact figures for this report shall be provided to the stockholders on its website.

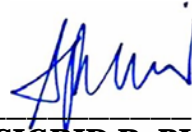
Ms. Esther Sempio asked the Board if the stockholders will be receiving dividends for the year. The President informed the stockholders that while the Board declared dividends last year, the same was not distributed to the stockholders pursuant to the directive of the Insurance Commission. However, once the same has been approved

by the Insurance Commission, it will be immediately released to the stockholders who are entitled to receive the same.

11. ADJOURNMENT

There being no further business to transact, upon motion duly seconded, the meeting was adjourned at 3:47 pm.

PREPARED AND CERTIFIED BY:



MA. SIGRID R. PINLAC
Corporate Secretary