

SUN LIFE OF CANADA (PHILIPPINES), INC.

MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS

Held on 05 June 2018 at 10:42 a.m. to 10:43 a.m. at the
Board Room, 6th Floor, Sun Life Centre,
5th Avenue corner Rizal Drive, Bonifacio Global City, Taguig

PRESENT:	No. of Shares Held:
JOSE ISIDRO N. CAMACHO	1
ALEXANDER S. NARCISO	1
FRANCISCO S.A. SANDEJAS	1
CLAUDE A. ACCUM	1
RIZALINA G. MANTARING	1
BENEDICTO C. SISON	1
LUCY C.L. CHOU*	1
SUN LIFE OF CANADA (NETHERLANDS) B.V. <i>(represented by its proxy, Benedicto C. Sison)</i>	4,999,995 =====
Total:	5,000,002

ALSO PRESENT:

MARIA JOSEFINA A. CASTILLO
EDGAR S. TORDESILLAS
MARIA SACHIKO A. PANG
MICHAEL GERARD D. ENRIQUEZ
JEMILYN S. CAMANIA
DONNA C. DUQUE-PASTORAL

1. CALL TO ORDER

Mr. Jose Isidro N. Camacho, Chairman, called the meeting of the stockholders of Sun Life of Canada (Philippines), Inc. to order and presided over the same. Ms. Lucy C.L. Chou, a stockholder who participated in the meeting by telephone from Toronto, Canada, confirmed that she could hear the participants and the proceedings clearly. The Chairman likewise confirmed that Ms. Chou could be heard clearly over the telephone. The Corporate Secretary, Atty. Jemilyn S. Camania, recorded the minutes of the proceedings.

2. CERTIFICATION OF NOTICE AND QUORUM

* By phone.

The Corporate Secretary certified that a quorum existed, there being present and represented by proxy at least two-thirds (2/3) of the issued and outstanding capital stock of the Corporation.

3. MINUTES OF THE PREVIOUS MEETINGS

Upon motion duly made and seconded, without questions, objections, or abstentions being noted, the stockholders approved the minutes of the annual meeting held on 06 June 2017 and the special meeting last 05 December 2017.

4. ANNUAL REPORT ON OPERATIONS

Mr. Alexander S. Narciso presented the 2017 Annual Report on Operations. It was noted by the stockholders that the same report was already presented during the Q4 meeting of the Board of Directors on 07 March 2018, at which they were all present.

Inasmuch as the stockholders were already familiar with the report and had no questions or comments, the stockholders noted the report and moved to the next item on the agenda.

5. RATIFICATION OF THE ACTS OF THE BOARD OF DIRECTORS AND OFFICERS

After discussion, upon motion duly made and seconded, with no questions, objections, or abstentions being noted, the stockholders unanimously resolved as follows:

“RESOLVED, that all resolutions, acts, and proceedings of the Board of Directors and the corporate officers of Sun Life of Canada (Philippines), Inc. up to the present be, as they are hereby, approved, confirmed, and ratified as if each of such resolutions, acts, and proceedings had been adopted with specific and special authorization by the stockholders in a meeting duly convoked and held.”

6. ELECTION OF DIRECTORS

The Corporate Secretary explained the voting procedure. She said that one share is entitled to one vote, with each stockholder entitled to elect six directors. Each stockholder may vote such number of shares for as many as 6 persons who he has chosen from the List of Nominees; or he may cumulate said shares and give one candidate as many votes as the number of his shares multiplied by 6 shall equal or he may distribute them on the same principle among as many candidates as he shall deem fit, provided that the total number of votes cast by him shall not exceed the number of shares owned by him multiplied by 6.

The Corporate Secretary reported that the Nomination and Remuneration Committee nominates the following as directors for the term 2018 to 2019:

Jose Isidro N. Camacho (independent)
Francisco S.A. Sandejas (independent)

Claude A. Accum
Lucy C.L. Chou
Alexander S. Narciso
Rizalina G. Mantaring (until 30 June 2018)
Benedicto C. Sison (starts on 01 July 2018)

The background information on the nominees were circulated to the stockholders before the meeting. The Corporate Secretary said that they possess all the qualifications and none of the disqualifications to be nominated as a Director. No other nominees were presented.

Upon motion duly made and seconded, with no questions, objections, or abstentions being noted, the stockholders unanimously resolved as follows:

“RESOLVED, that the following are elected as the directors of Sun Life of Canada (Philippines), Inc. to serve until the next regular annual meeting of the stockholders and until their successors shall have been duly elected and qualified:

“Jose Isidro N. Camacho (independent)
Francisco S.A. Sandejas (independent)
Claude A. Accum
Lucy C.L. Chou
Alexander S. Narciso
Rizalina G. Mantaring (ends on 30 June 2018)
Benedicto C. Sison (starts on 01 July 2018)”

The Directors thereafter discharged their functions as such.

7. APPOINTMENT OF EXTERNAL AUDITOR

Ms. Ma. Josefina A. Castillo, Treasurer & Chief Financial Officer, reported that Navarro Amper & Co./Deloitte Touche Tohmatsu (“Deloitte”) gave a consistent performance in 2016, with some room for improvement. She recommends the re-appointment of Deloitte as External Auditor. The Chairman said that the foregoing has the endorsement of the Audit Committee. After discussion, upon motion duly made and seconded, with no questions, objections, abstentions being noted, the stockholders unanimously resolved as follows:

“RESOLVED, that the firm Navarro Amper & Co./Deloitte Touche Tohmatsu be, as it is hereby, appointed as Sun Life of Canada (Philippines), Inc.’s (the “Corporation”) external auditor for the audit year 2018.

“RESOLVED FURTHER, that any two (2) of the following officers, acting jointly, namely the President and the Treasurer be, as they are hereby, appointed as the Corporation’s representatives to execute and sign, on behalf of the Corporation, such deeds and instruments as may be necessary to implement the foregoing.”

8. OTHER MATTERS

The Chairman opened the floor for questions from the stockholders or other matters they want to raise for discussion. Hearing no comments or questions, the Chairman closed this item and moved to the next item on the agenda.

9. ADJOURNMENT

There having been no further matters to discuss, the meeting was adjourned at 10:43 a.m.

JEMILYN S. CAMANIA
Corporate Secretary

Attested by:

JOSE ISIDRO N. CAMACHO
Chairman

FRANCISCO S.A. SANDEJAS

CLAUDE A. ACCUM

RIZALINA G. MANTARING

ALEXANDER S. NARCISO

LUCY C.L. CHOU

BENEDICTO C. SISON
For himself and as proxy of Sun Life of Canada
(Netherlands), Inc.