

Memo to Board of Directors

Date: 03 March 2016

Re: **Resignation/Election of Independent Director**

Executive Summary:

Mr. Rafael M. Alunan III, Independent Director, has tendered his resignation from the Boards of Sun Life of Canada (Philippines), Inc., Sun Life Asset Management Company, Inc., Grepalife Asset Management Corporation, and Sun Life Financial Plans, Inc. last 09 February 2016 with immediate effect. He has decided to pursue his candidacy as Philippine Senator.

The Nomination and Remuneration Committee respectfully nominates Dr. Francisco S.A. Sandejas, whose curriculum vitae is attached hereto, as Independent Director, to serve the unexpired portion of Mr. Alunan's term and until his successor has been duly elected and qualified.

We respectfully request the Board to approve the following resolutions:

1. Acceptance of Resignation of Mr. Alunan

“**RESOLVED**, that the Board of Directors of Sun Life of Canada (Philippines), Inc. accepts the resignation of Mr. Rafael M. Alunan III, effective on 09 February 2016.”

2. Commendation of Mr. Alunan

“**WHEREAS**, the Board of Directors of the Sun Life of Canada (Philippines), Inc. encourages and awards meritorious acts in exemplary performance, initiative and dedication to corporate mission and vision in attaining objectives above and beyond expectations.

“**RESOLVED, AS IT IS HEREBY RESOLVED**, that the Board approves and authorizes the issuance of this certificate of appreciation to

RAFAEL M. ALUNAN III
Independent Director
Sun Life of Canada (Philippines), Inc.

in recognition of his invaluable services from 2004 to 2016.”

3. Election of Dr. Sandejas

“**RESOLVED**, that the Board of Directors of Sun Life of Canada (Philippines), Inc. elects Dr. Francisco S.A. Sandejas as Independent Director, to serve the unexpired portion of the term of Mr. Rafael M. Alunan III until his successor is duly elected and qualified.”