

SUN LIFE GREPA FINANCIAL, INC.

MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS

Held on 03 July 2013 at 2:05 p.m. to 2:15 p.m.
at the Legazpi Room, 10th Floor, Grepalife Building
221 Sen. Gil J. Puyat Avenue, Makati City

Stockholders Present:	No. of Shares:
GPL HOLDINGS, INC. (as represented by Ms. Helen Y. Dee)	17,849,995
SUN LIFE FINANCIAL PHILIPPINE HOLDING COMPANY, INC. (as represented by Ms. Rizalina G. Mantaring)	17,149,996
HELEN Y. DEE	1
ALFONSO T. YUCHENGCO	1
NARESH KRISHNAN	1
JOSE ISIDRO N. CAMACHO	1
FRANCISCO C. EIZMENDI, JR.	1
JUAN B. SANTOS	1
RIZALINA G. MANTARING	1
Total Present:	<hr/> 34,999,999
Outstanding Capital Stock:	35,000,000

Also Present:

SAMUEL V. TORRES
EDGAR S. TORDESILLAS
JEMILYN S. CAMANIA
MA. JOSEFINA A. CASTILLO
RICHARD S. LIM
MARIA ELOISA R. GAN
MARIA SACHIKO A. PANG
MICHAEL GERARD D. ENRIQUEZ
MARIA JUNIFER L. MALIGLIG

1. CALL TO ORDER

In the absence of Mr. Gabriel C. Singson, Mr. Jose Isidro N. Camacho acted as Chairman, called the annual meeting of the stockholders of Sun Life Grepa Financial, Inc. (the "Corporation") to order, and presided over the same. Atty. Jemilyn S. Camania, Assistant Corporate Secretary, recorded the minutes of the meeting.

2. CERTIFICATION OF NOTICE AND QUORUM

Atty. Samuel V. Torres, Corporate Secretary, certified that all the stockholders have been duly notified in accordance with the By-Laws and that a quorum existed to transact business.

3. APPROVAL OF THE MINUTES OF THE PREVIOUS MEETINGS

Upon motion duly made and seconded, there being no objections, the minutes of the meetings held on 04 July 2012 and 13 March 2013, respectively, were approved as presented.

4. ANNUAL REPORT ON OPERATIONS

Mr. Naresh Krishnan, President & CEO, presented the Annual Report on Operations. After discussion, the stockholders noted the same and proceeded to the next item on the agenda.

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

Upon motion duly made and seconded, without objections 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 Grepa Financial, 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

Upon motion duly made and seconded, there being no objections noted, the stockholders unanimously resolved, as follows:

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

Gov. Gabriel C. Singson
Amb. Alfonso T. Yuchengco
Jose Isidro N. Camacho (independent)
Helen Y. Dee
Francisco C. Eizmendi, Jr. (independent)
Naresh Krishnan

Rizalina G. Mantaring
Juan B. Santos (independent), and
Fabien Jeudy”

7. APPOINTMENT OF EXTERNAL AUDITOR

Upon motion duly made and seconded, without objections being noted, the stockholders unanimously resolved, as follows:

“RESOLVED, that the firm SyCip Gorres Velayo & Co./Ernst & Young be, as it is hereby, appointed as Sun Life Grepa Financial, Inc.’s (the “Corporation”) external auditor for the audit year 2013.

“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: DIRECTORS’ PER DIEM

Upon motion duly made and seconded, without objections being noted, the stockholders unanimously resolved, as follows:

“RESOLVED, that the holders of the outstanding capital stock of Sun Life Grepa Financial, Inc. approve the following Director’s Fees:

- PHP 40,000.00 for each Board meeting attended, and
- PHP 10,000.00 for each Committee meeting attended as Committee member.

“RESOLVED FINALLY, that the foregoing shall be given prospective effect.”

9. ADJOURNMENT

There being no other business to discuss, without objections noted, the annual stockholders’ meeting was adjourned at 2:15 p.m.

JEMILYN S. CAMANIA
Assistant Corporate Secretary

Attested by:

HELEN Y. DEE
for herself and as proxy for
GPL Holdings, Inc.

AMB. ALFONSO T. YUCHENGCO

NARESH KRISHNAN
President & CEO

JOSE ISIDRO N. CAMACHO

FRANCISCO C. EIZMENDI

RIZALINA G. MANTARING
for herself and as proxy for Sun Life
Financial Philippine Holding Co., Inc.

JUAN B. SANTOS

FABIEN JEUDY

Noted by:

SAMUEL V. TORRES
Corporate Secretary