

SUN LIFE GREPA FINANCIAL, INC.

MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS

Held on 02 June 2020 at 3:12 p.m. to 3:15 p.m.
via Zoom Video Conference

Stockholders Present:	No. of Shares:
GPL HOLDINGS, INC. <i>(as represented by proxy, Ms. Helen Y. Dee)</i>	17,849,995
SUN LIFE FINANCIAL PHILIPPINE HOLDING COMPANY, INC. <i>(as represented by proxy, Mr. Richard S. Lim)</i>	17,149,996
HELEN Y. DEE	1
RICHARD S. LIM	1
JOSE ISIDRO N. CAMACHO	1
FRANCISCO C. EIZMENDI, JR.	1
LEO M. GREPIN	1
RIZALINA G. MANTARING	1
LORENZO V. TAN	1
MICHELE MARIE Y. DEE	1
JUAN B. SANTOS	1
Total Present:	<hr/> 35,000,000
Outstanding Capital Stock:	35,000,000

Also Present:

BENEDICTO C. SISON
MARIA JOSEFINA A. CASTILLO
MARIA SACHIKO A. PANG
EDGAR S. TORDESILLAS
SAMUEL V. TORRES
MICHAEL GERARD D. ENRIQUEZ
ANNA KATRINA C. KABIGTING-IBERO
PAOLO Y. ABAYA
WINLOVE APPLE R. SANDALO-ESPERANZA
MARIA JUNIFER L. MALIGLIG

1. CALL TO ORDER

The Chairperson, Mrs. Helen Y. Dee, called the annual meeting of the stockholders of Sun Life Grepa Financial, Inc. (“SLGFI” or the “Corporation”) to order, and presided over the same. All the Directors, stockholders and participants in this meeting (via Zoom Video Conference) confirmed that they could hear the speaker/proceedings clearly. Likewise, the screen/presentation shared can be clearly viewed by everyone in the Zoom Meeting Room. Directors have dialed into the meeting only because of current travel restrictions due to current community quarantine measures, and that once the travel restrictions are lifted, expectations for in-person attendance by all Board members would resume. Assistant Corporate Secretary, Atty. Anna Katrina C. Kabigting-Ibero, 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. MINUTES OF THE PREVIOUS MEETING

Upon motion duly made and seconded, without comments, abstentions, or objections being noted, the stockholders unanimously approved the minutes of the meeting held on 03 June 2019.

Tabulation of Votes				
Shareholder	Ownership	Approve	Dissent	Abstain
GPL Holdings, Inc. (as represented by proxy, Mrs. Helen Y. Dee)	17,849,995	Y	N	N
Sun Life Financial Philippine Holding Company, Inc. (as represented by proxy, Mr. Richard S. Lim)	17,149,996	Y	N	N
Richard S. Lim	1	Y	N	N
Jose Isidro N. Camacho	1	Y	N	N
Francisco C. Eizmendi, Jr.	1	Y	N	N
Helen Y. Dee	1	Y	N	N

Leo M. Grepin	1	Y	N	N
Michele Marie Y. Dee	1	Y	N	N
Juan B. Santos	1	Y	N	N
Rizalina G. Mantaring	1	Y	N	N
Lorenzo V. Tan	1	Y	N	N
Total Approving: 35,000,000 / 35,000,000 or 100% of the outstanding capital stock				
Total Dissenting: 0				
Total Abstaining: 0				

4. ANNUAL REPORT ON OPERATIONS

Mr. Richard S. Lim, President, presented the Annual Report on Operations. The stockholders noted that this was the same presentation given during the Q4 Board meeting that they all attended on March 4, 2020. Upon motion duly made and seconded, the stockholders unanimously resolved to dispense with the report and to proceed to the next item on the agenda. No comments, objections, or abstentions were noted.

Tabulation of Votes				
Shareholder	Ownership	Approve	Dissent	Abstain
GPL Holdings, Inc. (as represented by proxy, Mrs. Helen Y. Dee)	17,849,995	Y	N	N
Sun Life Financial Philippine Holding Company, Inc. (as represented by proxy, Mr. Richard S. Lim)	17,149,996	Y	N	N
Richard S. Lim	1	Y	N	N
Jose Isidro N. Camacho	1	Y	N	N
Francisco C. Eizmendi, Jr.	1	Y	N	N
Helen Y. Dee	1	Y	N	N
Leo M. Grepin	1	Y	N	N

Rizalina G. Mantaring	1	Y	N	N
Michele Marie Y. Dee	1	Y	N	N
Juan B. Santos	1	Y	N	N
Lorenzo V. Tan	1	Y	N	N
Total Approving: 35,000,000 / 35,000,000 or 100% of the outstanding capital stock				
Total Dissenting: 0				
Total Abstaining: 0				

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

Upon motion duly made and seconded, without comments, abstentions or 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.”

Tabulation of Votes				
Shareholder	Ownership	Approve	Dissent	Abstain
GPL Holdings, Inc. (as represented by proxy, Mrs. Helen Y. Dee)	17,849,995	Y	N	N
Sun Life Financial Philippine Holding Company, Inc. (as represented by proxy, Mr. Richard S. Lim)	17,149,996	Y	N	N
Richard S. Lim	1	Y	N	N
Jose Isidro N. Camacho	1	Y	N	N
Francisco C. Eizmendi, Jr.	1	Y	N	N
Helen Y. Dee	1	Y	N	N

Leo M. Grepin	1	Y	N	N
Rizalina G. Mantaring	1	Y	N	N
Michele Marie Y. Dee	1	Y	N	N
Juan B. Santos	1	Y	N	N
Lorenzo V. Tan	1	Y	N	N
<i>Total Approving: 35,000,000 / 35,000,000 or 100% of the outstanding capital stock</i>				
<i>Total Dissenting: 0</i>				
<i>Total Abstaining: 0</i>				

6. ELECTION OF DIRECTORS

The Corporate Secretary explained the voting procedure. He said that according to the Shareholders' Agreement between GPL Holdings, Inc. ("GPLH"), the majority shareholder, and Sun Life Financial Philippine Holding Company, Inc. ("Sun Life"), the minority shareholder, which together own 100% of the Corporation: GPLH shall have 5 nominees to the Board, including 2 independent directors, which Sun Life is bound to elect; while Sun Life has 4 nominees, including 1 independent director, which GPLH is bound to elect.

The Corporate Secretary reported that the Nomination & Remuneration Committee, nominates the following as directors for the term 2020 to 2021:

Leo M. Grepin
 Jose Isidro N. Camacho (independent)
 Helen Y. Dee
 Michele Marie Y. Dee
 Francisco C. Eizmendi, Jr. (independent)
 Richard S. Lim
 Rizalina G. Mantaring
 Juan B. Santos (independent) and
 Lorenzo V. Tan

Upon motion duly made and seconded, there being no comments, abstentions or objections having been 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:

"Leo M. Grepin
 Jose Isidro N. Camacho (independent)
 Helen Y. Dee
 Michele Marie Y. Dee
 Francisco C. Eizmendi, Jr. (independent)
 Richard S. Lim
 Rizalina G. Mantaring
 Juan B. Santos (independent) and
 Lorenzo V. Tan"

The directors thereafter performed their functions as such.

Tabulation of Votes				
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Sun Life Financial Philippine Holding Company, Inc. (as represented by proxy, Mr. Richard S. Lim)	17,149,996	Y	N	N
Richard S. Lim	1	Y	N	N
Jose Isidro N. Camacho	1	Y	N	N
Francisco C. Eizmendi, Jr.	1	Y	N	N
Helen Y. Dee	1	Y	N	N
Leo M. Grepin	1	Y	N	N
Rizalina G. Mantaring	1	Y	N	N
Michele Marie Y. Dee	1	Y	N	N
Juan B. Santos	1	Y	N	N
Lorenzo V. Tan	1	Y	N	N
Total Approving: 35,000,000 / 35,000,000 or 100% of the outstanding capital stock Total Dissenting: 0 Total Abstaining: 0				

7. APPOINTMENT OF EXTERNAL AUDITOR

Upon motion duly made and seconded, without comments, abstentions, or objections having been 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 2020.

“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.”

Tabulation of Votes				
Shareholder	Ownership	Approve	Dissent	Abstain
GPL Holdings, Inc. (as represented by proxy, Mrs. Helen Y. Dee)	17,849,995	Y	N	N
Sun Life Financial Philippine Holding Company, Inc. (as represented by proxy, Mr. Richard S. Lim)	17,149,996	Y	N	N
Richard S. Lim	1	Y	N	N
Jose Isidro N. Camacho	1	Y	N	N
Francisco C. Eizmendi, Jr.	1	Y	N	N
Helen Y. Dee	1	Y	N	N
Leo Grepin	1	Y	N	N
Rizalina G. Mantaring	1	Y	N	N
Michele Marie Y. Dee	1	Y	N	N
Juan B. Santos	1	Y	N	N
Lorenzo V. Tan	1	Y	N	N

<p><i>Total Approving: 35,000,000 / 35,000,000 or 100% of the outstanding capital stock</i></p> <p><i>Total Dissenting: 0</i></p> <p><i>Total Abstaining: 0</i></p>

8. OTHER MATTERS

a. **Amendment of By-Laws: Quorum Requirement for Matters Referred for Board Approval.** The Corporate Secretary informed the stockholders that during the Board Meeting last 05 May 2020, the Directors unanimously approved to increase to 2/3 the required vote to approve Board matters. The said amendment will be consistent with the ASEAN Corporate Governance Scorecard and earn the corresponding point therein. According to the Corporate Secretary, the shareholders' ratification and approval was likewise necessary for the foregoing amendment to the Shareholders' Agreement and the By-Laws.

Upon motion duly made and seconded, without comments, abstentions, or objections having been noted, the stockholders unanimously resolved, as follows:

“RESOLVED, that resolutions of a Board meeting of Sun Life Grepa Financial, Inc. will be adopted if approved by the affirmative votes of at least 2/3 of the Directors present, unless otherwise provided by the law; provided that the matters listed below requires the affirmative vote of at least one (1) Director nominated by each of Sun Life and GPLH, none of whom are Independent Directors.”

Tabulation of Votes				
Shareholder	Ownership	Approve	Dissent	Abstain
GPL Holdings, Inc. (as represented by proxy, Mrs. Helen Y. Dee)	17,849,995	Y	N	N
Sun Life Financial Philippine Holding Company, Inc. (as represented by proxy, Mr. Richard S. Lim)	17,149,996	Y	N	N
Richard S. Lim	1	Y	N	N
Jose Isidro N. Camacho	1	Y	N	N
Francisco C. Eizmendi, Jr.	1	Y	N	N

Helen Y. Dee	1	Y	N	N
Leo Grepin	1	Y	N	N
Rizalina G. Mantaring	1	Y	N	N
Michele Marie Y. Dee	1	Y	N	N
Juan B. Santos	1	Y	N	N
Lorenzo V. Tan	1	Y	N	N
<i>Total Approving: 35,000,000 / 35,000,000 or 100% of the outstanding capital stock</i>				
<i>Total Dissenting: 0</i>				
<i>Total Abstaining: 0</i>				

9. ADJOURNMENT

There being no other business to discuss, the annual stockholders' meeting was adjourned at 3:15 p.m.

ANNA KATRINA C. KABIGTING-IBERO
Assistant Corporate Secretary

Attested by:

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

RICHARD S. LIM
*(for himself and as proxy for
Sun Life Financial Philippine Holding
Company, Inc.)*

JOSE ISIDRO N. CAMACHO

FRANCISCO C. EIZMENDI, JR.

LEO GREPIN

LORENZO V. TAN

MICHELE MARIE Y. DEE

RIZALINA G. MANTARING

JUAN B. SANTOS

Noted by:

SAMUEL V. TORRES
Corporate Secretary