

SUN LIFE GREPA FINANCIAL, INC.

MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS

Held on 03 June 2019 at 2:37 p.m. to 2:39 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. <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 GREPIN	1
RIZALINA G. MANTARING	1
LORENZO V. TAN	1
Total Present:	34,999,998
Outstanding Capital Stock:	35,000,000

Also Present:

BENEDICTO C. SISON
CLAUDE A. ACCUM
MARIA JOSEFINA A. CASTILLO
MARIA SACHIKO A. PANG
EDGAR S. TORDESILLAS
SAMUEL V. TORRES
JEMILYN S. CAMANIA
DONNA C. DUQUE-PASTORAL
MICHAEL GERARD D. ENRIQUEZ
MARIA ELOISA R. GAN

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. 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. 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 05 June 2018.

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
Lorenzo V. Tan	1	Y	N	N
Total Approving: 34,999,998 / 35,000,000 or 99.99% 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. 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 Grepin	1	Y	N	N
Rizalina G. Mantaring	1	Y	N	N
Lorenzo V. Tan	1	Y	N	N
Total Approving: 34,999,998 / 35,000,000 or 99.99% 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 Grepin	1	Y	N	N
Rizalina G. Mantaring	1	Y	N	N
Lorenzo V. Tan	1	Y	N	N
Total Approving: 34,999,998 / 35,000,000 or 99.99% of the outstanding capital stock				
Total Dissenting: 0				
Total Abstaining: 0				

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 2019 to 2020:

Leo 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 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.

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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
Lorenzo V. Tan	1	Y	N	N
Total Approving: 34,999,998 / 35,000,000 or 99.99% 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 2019.

“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
Lorenzo V. Tan	1	Y	N	N
<i>Total Approving: 34,999,998 / 35,000,000 or 99.99% of the outstanding capital stock</i>				
<i>Total Dissenting: 0</i>				
<i>Total Abstaining: 0</i>				

8. OTHER MATTERS

The Chairman opened the floor to the stockholders' questions to give them an opportunity to discuss other concerns. Hearing none, the Chairman closed this item.

9. ADJOURNMENT

There being no other business to discuss, the annual stockholders' meeting was adjourned at 2:39 p.m.

JEMILYN S. CAMANIA
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

RIZALINA G. MANTARING

Noted by:

SAMUEL V. TORRES
Corporate Secretary