

MINUTES OF THE ANNUAL MEETING OF STOCKHOLDERS
AYALA PLANS, INC.
22 August 2023

(For approval at the 2024 Annual Meeting of Stockholders)

The Annual Meeting of Stockholders of Ayala Plans, Inc. (Ayala Plans) was held at Ayala Triangle Gardens – Tower 2, Paseo de Roxas corner Makati Avenue, Barangay Bel-Air, Makati City 1226, on 22 August 2023.

A. CALL TO ORDER

Ms. Maria Consuelo A. Lukban, the Chairman of the incumbent Board of Directors of Ayala Plans, called the meeting to order at 11:00 A.M. Mr. Dennis T. Tuddao, the Corporate Secretary, recorded the minutes of the meeting.

B. DETERMINATION OF QUORUM

The Corporate Secretary informed the Chairman and the assembly that in accordance with the requirements of the Revised Corporation Code and Article I (Stockholders' Meeting) of the By-Laws of Ayala Plans, written notice of the time, date, place, and purpose of the annual meeting was sent to the stockholders of Ayala Plans through publication at the Philippine Star and Philippine Daily Inquirer on 25 July 2023 and 26 July 2023.

After a motion to dispense with the roll call of stockholders was duly made, seconded and unanimously carried, the Corporate Secretary reported to the Chairman and announced to the assembly that there were present at the meeting, in person and by proxy, stockholders owning and/or representing 98,930,169 shares (98.93%) of the 100,000,000 issued and outstanding common shares of the capital stock of Ayala Plans entitled to be voted at the meeting. Thereupon, the Chairman declared that a quorum was present and that the meeting was duly convened and ready to transact business.

For record purposes, the names of the stockholders who were present in person and by proxy at the meeting are listed in Annex "A", which is hereto attached and made part of these minutes.

C. APPROVAL OF MINUTES OF ANNUAL STOCKHOLDERS' MEETING ON 26 JULY 2022

The Chairman announced the first item in the agenda which was the reading and approval of the minutes of the Annual Meeting of Stockholders of Ayala Plans held on 26 July 2022, copies of which were earlier distributed to the stockholders and proxies.

The Chairman inquired from the stockholders if there were questions or clarification on the minutes of the meeting previously held. There being none, on motion duly made and seconded, the stockholders approved the following resolution:

RESOLUTION NO. API-ASM-2023-01

RESOLVED, That the reading of the minutes of the Annual Meeting of the Stockholders of Ayala Plans, Inc. on 26 July 2022 be dispensed with and that said minutes be, and the same are hereby, approved and accepted as recorded.

D. ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS AS AT AND FOR THE YEARS ENDED 31 DECEMBER 2022 AND 2021

The Chairman then proceeded to the next item in the agenda which was the report of Management on the operations/activities of Ayala Plans during the year 2023, as well as the approval of the Audited Financial Statements as of and for the years ended 31 December 2022 and 2021.

Mr. Spencer T. Yap, the Officer-in-Charge of Ayala Plans, then read the annual report and presented the Audited Financial Statements to the stockholders. There being no clarifications or questions from the stockholders on said presentation, on motion duly made and seconded, the stockholders approved the following resolution:

RESOLUTION NO. API-ASM-2023-02

RESOLVED, That the Annual Report of Ayala Plans, Inc. be noted and that the Audited Financial Statements of Ayala Plans, Inc. as at and for the years ended 31 December 2022 and 2021, as prepared by Ayala Plans' External Auditors, Isla Lipana & Co., are hereby noted and approved.

E. APPROVAL AND CONFIRMATION OF ALL ACTS AND RESOLUTIONS OF THE BOARD OF DIRECTORS, BOARD COMMITTEES, AND MANAGEMENT

The Chairman then proceeded to the next agenda item and inquired from the stockholders if there are questions or points of clarification on the acts of the Board of Directors, Board Committees, and Management of Ayala Plans during the past year. There being none, on motion duly made and seconded, the stockholders unanimously adopted and approved the following resolution:

RESOLUTION NO. API-ASM-2023-03

RESOLVED, That all acts, resolutions, and proceedings of Ayala Plans, Inc. Board of Directors and Board Committees heretofore adopted and taken at their meetings held during the preceding year, and all acts of the Officers and Management of Ayala Plans during the same period in carrying out and promoting the interests of Ayala Plans

be, and the same are hereby approved, ratified and confirmed.

The Stockholders are also requested to confirm/approve the per diem for Directors, which is proposed to be maintained at the following level:

Board	-	P6,000.00 per meeting attended
Committee	-	P3,500.00 per meeting attended

The Stockholders are further requested to note the total per diem for Directors paid for the term 2022-2023.

F. ELECTION OF DIRECTORS

The next order of business was the election of five (5) members of the Board of Directors of Ayala Plans for the ensuing year.

The Corporate Secretary reported that, as approved by the Ayala Plans Nomination Committee in its meeting held on 18 August 2023, the following were nominated for re-election as members of the Board of Directors of Ayala Plans for the ensuing year 2023 - 2024 and until their successors are duly elected and qualified:

1. Jose Ferdinand B. De Luzuriaga
2. Maria Consuelo A. Lukban
3. Eugenio P. Mercado
4. Cesar A. Tejada
5. Spencer T. Yap

The Corporate Secretary further reported that, as evaluated by the Nomination Committee, the above-named nominees possess all the qualifications and none of the disqualifications prescribed under the By-Laws and the relevant Circulars of the Insurance Commission (IC) and the Securities and Exchange Commission (SEC), and all are eligible to be elected as Directors of Ayala Plans. The Secretary added that of the five (5) nominees, two (2) were nominated as Independent Directors, namely: Messrs. Jose Ferdinand B. De Luzuriaga and Cesar A. Tejada.

Thereupon, on motion made, seconded and carried, the stockholders adopted the following resolution:

RESOLUTION NO. API-ASM-2023-04

RESOLVED That, there being only five (5) nominees to the five (5) Ayala Plans, Inc. directorial seats, votes be cast in favor of said nominees and that they be deemed officially elected as Directors of Ayala Plans, Inc. for the ensuing year 2023–2024 and until their successors are duly elected and qualified.

G. APPOINTMENT OF EXTERNAL AUDITORS

The next item in the agenda was the election of the External Auditor of Ayala Plans and the fixing of its remuneration.

Upon motion duly made and seconded, the stockholders ratified and confirmed the re-engagement of the services of Isla Lipana & Co. as the External Auditor of Ayala Plans for the ensuing year 2023-2024 at a fee arrangement which Management may deem fit.

RESOLUTION NO. API-ASM-2023-05

RESOLVED, That the re-engagement of Isla Lipana & Co. as the External Auditor of Ayala Plans, Inc. for the term 2023-2024 be, and the same is hereby, ratified/confirmed.

H. AMENDMENT OF BY-LAWS: ARTICLE II, SECTIONS 1, 3, 4 AND 7 – TO ALLOW THE PARTICIPATION OF STOCKHOLDERS DURING MEETINGS THROUGH REMOTE COMMUNICATION OR IN ABSENTIA

The Stockholders are requested to approve the Amendment of the By-Laws: Article II, Sections 1, 3, 4 and 7. The said Amendment to the By-Laws was approved by the Board of Directors on 28 July 2023.

RESOLUTION NO. API-ASM-2023-06

RESOLVED, to approve the amendment of Article II, Sections 1, 3, 4, and 7 of the By-Laws of Ayala Plans, Inc., as follows:

FROM	TO
<p>Section 1. Regular Meetings - The regular meetings of stockholders, for the purpose of electing directors and for the transaction of such business as may properly come before the meeting, shall be held at the principal office on fourth Thursday of March of each year, if not a legal holiday, then on the day following. The Board of Directors may provide, however, that the regular meeting shall be held at such other date and time as shall be specified in the notice of the meeting.</p>	<p>Section 1. Regular Meetings - The regular meetings of stockholders, for the purpose of electing directors and for the transaction of such business as may properly come before the meeting, shall be held at the principal office on <u>any day in April of each year</u>. fourth Thursday of March of each year, if not a legal holiday, then on the day following. The Board of Directors may provide, however, that the regular meeting shall be held at such other date and time as shall be specified in the notice of the meeting.</p>
Xxx	Xxx

FROM	TO
<p>Section 3. Place of Meeting - Stockholders' meetings, whether regular or special, shall be held in the principal office of the corporation or at any place designated by the Board of Directors in the city or municipality where the principal office of the corporation is located.</p>	<p>Section 3. Place of Meeting - Stockholders' meetings, whether regular or special, shall be held <u>remotely or</u> in the principal office of the corporation or at any place designated by the Board of Directors in the city or municipality where the principal office of the corporation is located.</p>
<p>Section 4. Notice of Meeting - Notices for regular or special meetings of stockholders may be sent by the Secretary by personal delivery or by mailing the notice at least two (2) weeks prior to the date of the meeting to each stockholder of record at his last known post office address or by publishing the notice in a newspaper of national circulation. The notice shall state the place, date and hour of the meeting, and the purpose or purposes for which the meeting is called. In case of special meetings, only matters stated in the notice can be the subject of motions or deliberations at such meeting. It may be waived, expressly or impliedly by any stockholder, in person, or by proxy, before or after the meeting.</p> <p>When the meeting of stockholders is adjourned to another time or place, it shall not be necessary to give any notice of the adjourned meeting if the time and place to which the meeting is adjourned is announced at the meeting at which the adjournment is taken. At the reconvened meeting, any business may be transacted that might have been transacted on</p>	<p>Section 4. Notice of Meeting - Notices for regular or special meetings of stockholders may be sent by the Secretary <u>by electronic mail, by</u> personal delivery, or by mailing the notice at least two (2) weeks prior to the date of the meeting to each stockholder of record at his last known post office address or by publishing the notice in a newspaper of national circulation. The notice shall state the place, date and hour of the meeting, and the purpose or purposes for which the meeting is called. In case of special meetings, only matters stated in the notice can be the subject of motions or deliberations at such meeting. It may be waived, expressly or impliedly by any stockholder, in person, or by proxy, before or after the meeting.</p> <p>When the meeting of stockholders is adjourned to another time or place, it shall not be necessary to give any notice of the adjourned meeting if the time and place to which the meeting is adjourned is announced at the meeting at which the adjournment is taken. At the reconvened meeting, any business may be transacted</p>

FROM	TO
the original date of the meeting.	that might have been transacted on the original date of the meeting.
Xxx	Xxx
<p>Section 7. Manner of Voting – At all meetings of stockholders, a stockholder may vote in person or by proxy executed in writing by the stockholder or his duly authorized attorney-in-fact. Unless otherwise provided in the proxy, it shall be valid only for the meeting at which it has been presented to the secretary.</p> <p>All proxies must be in the hands of the Secretary not later than ten (10) days before the time set for the meeting. Such proxies filed with the Secretary may be revoked by the stockholders either in an instrument in writing duly presented and recorded with the Secretary at least three (3) days prior to a scheduled meeting or by their personal presence at the meeting. The decision of the secretary on the validity of proxies shall be final and binding until set aside by a court of competent jurisdiction.</p>	<p>Section 7. Manner of <i>Participation and Voting</i> – At all meetings of stockholders, a stockholder may <i>participate and</i> vote in person or , by proxy executed in writing by the stockholder or his duly authorized attorney-in-fact , <i>or through remote communication or in absentia.</i> <i>Stockholders intending to participate by remote communication or in absentia must give prior notice of such intent in accordance with such guidelines as may be issued by the Secretary before a scheduled meeting.</i> Unless otherwise provided in the proxy, it shall be valid only for the meeting at which it has been presented to the secretary.</p> <p>All proxies must be in the hands of the Secretary not later than ten (10) days before the time set for the meeting. Such proxies filed with the Secretary may be revoked by the stockholders either in an instrument in writing duly presented and recorded with the Secretary at least three (3) days prior to a scheduled meeting or by their personal presence at the meeting. The decision of the secretary on the validity of proxies shall be final and binding until set aside by a court of competent jurisdiction.</p>

[signature page follows]

I. ADJOURNMENT

There being no other business to transact and no other matters raised by the stockholders, the meeting was, on motion made and seconded, adjourned.

PREPARED BY:

DENNIS T. TUDDAO
Corporate Secretary

ATTESTED BY:

MARIA CONSUELO A. LUKBAN
Chairman of the Meeting

Annex "A"

AYALA PLANS, INC.
Annual Stockholders' Meeting
22 August 2023

Stockholders Present in Person and by Proxy		
No.	Name of Stockholder/Proxy	Number of Shares Held
1.	Bank of the Philippine Islands (represented by proxy – Ms. Maria Consuelo A. Lukban as Chairman)	98,927,669
2.	Maria Consuelo A. Lukban	500
3.	Jose Ferdinand B. De Luzuriaga	500
4.	Eugenio P. Mercado	500
5.	Cesar A. Tejada	500
6.	Spencer T. Yap	500
Total		98,930,169 =====