

MINUTES OF THE ANNUAL MEETING OF STOCKHOLDERS  
AYALA PLANS, INC.  
20 August 2024

(For approval at the 2025 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 20 August 2024.

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 9:00 A.M. Ms. Katherine S. Jacinto, the Assistant Corporate Secretary, recorded the minutes of the meeting.

B. DETERMINATION OF QUORUM

The Assistant 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 Daily Inquirer on 29 July 2024 and 30 July 2024.

After a motion to dispense with the roll call of stockholders was duly made, seconded and unanimously carried, the Assistant 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 22 AUGUST 2023

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 22 August 2023, 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-2024-01

RESOLVED, That the reading of the minutes of the Annual Meeting of the Stockholders of Ayala Plans, Inc. on 22 August 2023 be dispensed with and that said minutes be, and the same are hereby, approved and accepted as recorded.

D. AUDITED FINANCIAL STATEMENTS AS AT AND FOR THE YEARS ENDED 31 DECEMBER 2023 AND 2022

The Chairman then proceeded to the next item in the agenda which was the approval of the Audited Financial Statements as at and for the years ended 31 December 2023 and 2022.

Ms. Rhory F. Go, the Officer-in-Charge of Ayala Plans, 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-2024-02

RESOLVED, That the Audited Financial Statements of Ayala Plans, Inc. as at and for the years ended 31 December 2023 and 2022, as prepared by Ayala Plans' External Auditors, Isla Lipana & Co., are hereby noted and approved.

E. RATIFICATION, 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-2024-03

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:

Regular Meeting:

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

Unanimous Consent Resolution:

Board	-	P3,000.00 per meeting attended
Committee	-	P1,750.00 per meeting attended

The Stockholders are further requested to note the total per diem for Directors paid for the term 2024-2025.

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 Assistant Corporate Secretary reported that, as approved by the Ayala Plans Nomination Committee in its meeting held on 19 August 2024, the following were nominated for re-election as members of the Board of Directors of Ayala Plans for the ensuing year 2024 - 2025 and until their successors are duly elected and qualified:

1. Maria Consuelo A. Lukban
2. Rhory F. Go
3. Jose Ferdinand B. De Luzuriaga
4. Cesar A. Tejada
5. Erry Hardianto

The Assistant 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-2024-04

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 2024-2025 and until their successors are duly elected and qualified.

G. ELECTION OF EXTERNAL AUDITORS

The next item in the agenda was the election of the External Auditor of Ayala Plans. Ms. RF Go mentioned that the external auditor plays a key role in undertaking an independent audit of API and providing an objective assurance on API's financial statements. The Board exercises oversight over API's external auditors, including assessing their overall performance and effectiveness. In the exercise of this oversight function, the Board evaluated the performance during the past year of API's present auditor, the firm of Isla Lipana & Co. and found it satisfactory.

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 2024-2025 at a fee arrangement which Management may deem fit.

RESOLUTION NO. API-ASM-2024-05

RESOLVED, That the re-election of the services Isla Lipana & Co. as the External Auditor of Ayala Plans, Inc. for the ensuing year 2024-2025 be, and is hereby, approved.

*[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:

KATHERINE S. JACINTO  
Assistant Corporate Secretary

ATTESTED BY:

MARIA CONSUELO A. LUKBAN  
Chairman of the Meeting

## Annex "A"

**AYALA PLANS, INC.**  
Annual Stockholders' Meeting  
20 August 2024

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.	Rhory F. Go	500
5.	Cesar A. Tejada	500
6.	Erry Hardianto	500
<b>Total</b>		<b>98,930,169</b> =====