

EXPLANATION AND RATIONALE OF AGENDA ITEMS

Call to Order

The Chairman will formally open the meeting at approximately 3:00 o'clock in the afternoon

Certification of Notice and Quorum

The Corporate Secretary will certify that written notice for the meeting was duly sent to stockholders and that a quorum exists for the transaction of business.

Approval of the Minutes of the Annual Stockholders Meeting Held on June 28, 2023

The Minutes of the ASM held on June 28, 2023 are available at the Company website, www.benlife.com.ph. A soft copy of the minutes will also be distributed to the stockholders after their registration for the meeting.

Remarks: A resolution on this agenda item must be approved by the majority of the votes of the stockholders present and eligible to vote.

Resolution:

“RESOLVED, as it is hereby resolved, that the Minutes of the Annual Stockholders’ Meeting of the Company held on June 28, 2023 be, as the same is hereby, approved.”

Presentation of the 2023 Annual Report and Approval of the Audited Financial Statements (AFS)

The AFS as of December 31, 2023 will be presented for approval by the stockholders. Prior thereto, the President, Mr. Jaime C. Fernandez, will deliver a report to the stockholders on the performance of the Company in 2023 and the outlook for 2024. The AFS will be embodied in the Information Statement to be sent to the stockholders at least twenty-one (21) calendar days prior to the meeting.

Remarks: A resolution on this agenda item must be approved by the majority of the votes of the stockholders present and eligible to vote.

Resolution:

“RESOLVED, as it is hereby resolved, that the Audited Financial Statements (‘AFS’) of the Company for the year ended December 31, 2023 be, as the same are hereby, approved.”

Ratification and Confirmation of All Acts and Resolutions of the Board of Directors and its Committees, Officers and Management Adopted Since the 2023 ASM

Ratification by the stockholders will be sought for all the acts and resolutions of the Board and all the acts of the management of the Company taken since the ASM on June 28, 2023. The acts and resolutions of the Board and its committees include approval of contracts and agreements, projects and investments, treasury matters, and acts and resolutions covered by disclosures to the Securities and Exchange Commission and the Insurance Commission. The acts of Management were those taken to implement the resolutions of the Board and/or its Committees, or taken in the general conduct of business.

Remarks: A resolution on this agenda item must be approved by the majority of the votes of the stockholders present and eligible to vote.

Resolution:

“RESOLVED, as it is hereby resolved, that the acts and resolutions of the Board and its Committees, as well as those of the Management, made and adopted since the last Annual Stockholders’ Meeting of the Company be, as the same are hereby, approved.”

Election of Members of the Board (including Independent Directors)

In accordance with the Amended By-laws of the Company, the Manual on Corporate Governance and the SEC rules, any stockholder, including minority stockholders, may submit to the Corporate Governance Committee of the Company nominations to the Board prior to the ASM. The Corporate Governance Committee will determine whether the nominations for director, including the nominees for independent director, have all the qualifications and none of the disqualifications to serve as members of the Board before submitting the nominees for election by the stockholders. The profile of the nominees to the Board is in the Information Statement for distribution to the stockholders, and will be uploaded to the Company website for examination by the stockholders.

Remarks: The directors are elected by plurality votes using the cumulative voting method. The tally of votes will be reflected in the Minutes of the 2024 ASM.

Election of External Auditor

For the fiscal year 2024, the accounting firm of Reyes Tacandong & Co. was nominated to act and serve as external auditor of the Company. The profile of the external auditor will be provided in the Company website for examination by stockholders.

Remarks: A resolution on this agenda item must be approved by the majority of the votes of the stockholders present and eligible to vote.

Resolution:

“RESOLVED, that the election of Reyes Tacandong & Co. as external auditor of the Company for the year 2024 be, as it is hereby confirmed and approved.”

Consideration of Such Other Matters as May Properly Come Before the Meeting

The Chairman will open the floor for comments and questions, and take up items included in the agenda, received from the stockholders in accordance with the existing relevant laws, rules and regulations of the Securities and Exchange Commission.

Adjournment

Upon determination that there are no other matters to be considered, the Chairman shall declare the meeting adjourned.