

**NOTICE AND AGENDA OF
2024 ANNUAL STOCKHOLDERS' MEETING**

NOTICE IS HEREBY GIVEN that the **Annual Stockholders' Meeting ("ASM")** of **BENEFICIAL LIFE INSURANCE COMPANY, INC. (the "Company")** will be held through remote communication via <https://www.benlife.com.ph/benlife-2024-ASM/> on June 28, 2024, Friday, at 3:00 o' clock in the afternoon with the following:

AGENDA¹

1. Call to Order
2. Certification of Notice of Meeting and Quorum
3. Approval of the Minutes of the Previous ASM Held on 28 June 2023
4. Presentation of Annual Report and Approval of the Audited Financial Statements ("AFS")
5. Ratification and Confirmation of all Acts and Resolutions of the Board of Directors and its Committees, Officers and Management Since the 2023 ASM
6. Election of Members of the Board (including the Independent Directors)
7. Election of External Auditor
8. Consideration of Such Other Matters as May Properly Come Before the Meeting
9. Adjournment

Only stockholders of record at the close of business hours on June 01, 2024 are entitled to notice of, and vote at, this ASM.

In view of current circumstances and pursuant to and in accordance with the Company's Amended By-Laws, the Board of Directors during its Regular Meeting held on April 12, 2024, resolved that the Annual Stockholders' Meeting be held in a fully virtual format, thus, stockholders may only attend the ASM by remote communication, by voting *in absentia*, or by appointing a proxy.

Stockholders intending to participate in the meeting by remote communication must register at <https://form.jotform.com/benlifemis.com.ph/2024-ASM-registration> on or before 27 June 2024. Stockholders may vote by remote communication, or *in absentia* subject to validation procedures. The procedures for participation in the meeting through remote communication and for casting of votes *in absentia* are explained in the Information Statement.

Stockholders who intend to vote by proxy shall submit the duly accomplished proxy to the Office of the Corporate Secretary, 7th/F Beneficial Life Building, 166 Salcedo Street, Legaspi Village, Makati City or via email to corpsec@benlife.com.ph not later than 5:00 P.M. of June 21, 2024. Validation of proxies shall be held on June 25, 2024 at 10:00 a.m. WE ARE NOT SOLICITING PROXIES.

All email communications should be sent to corpsec@benlife.com.ph on or before the designated deadlines.

Given this 17th day of May 2024.

FOR THE BOARD OF DIRECTORS



MA. SIGRID R. PINLAC
Corporate Secretary

¹ See next page for the explanation and rationale for each item in the Agenda

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.

WE ARE NOT SOLICITING YOUR PROXY.

Stockholders who wish to cast their votes may do so via method provided for voting *in absentia* or by accomplishing the proxy form provided below. The detailed procedure for casting votes *in absentia* shall be sent securely to the stockholders. Stockholders who wish to vote by proxy shall send the scanned copy of the proxy via email to corpsec@benlife.com.ph or hard copy thereof to the Office of the Corporate Secretary at 7/F Beneficial Life Building, 166 Salcedo Street, Legaspi Village, Makati City on or before 5:00 p.m. of 21 June 2024. Validation of proxies shall be held on June 25, 2024 at 10:00 a.m. at the Office of the Corporate Secretary.

PROXY

The undersigned stockholder of **BENEFICIAL LIFE INSURANCE COMPANY, INC.** (the "Company") hereby appoints _____, as his/her attorney-in-fact and proxy, with power of substitution, to present and vote all shares registered in his/her/its name as proxy of the undersigned stockholder, at the annual meeting of stockholders of the Company on June 28, 2024 and at any of the adjournments thereof for the purpose of acting on the following matters:

1. Approval of Minutes of the Annual Stockholders' Meeting held on June 28, 2023

___ Yes ___ No ___ Abstain

2. Approval of Annual Report and 2023 Audited Financial Statements

___ Yes ___ No ___ Abstain

3. Ratification of all acts and resolutions of the Board and its Committees, and Officers and Management adopted during the preceding year

___ Yes ___ No ___ Abstain

4. Election of Directors

No. of Votes

Yes No Abstain

Roberto C. Fernandez	_____	_____	_____
Jaime C. Fernandez	_____	_____	_____
Maria Elena C. Fernandez	_____	_____	_____
Santiago Gabriel Fernandez	_____	_____	_____
Paul P. Sagayo, Jr.	_____	_____	_____

Independent Directors

Roberto F. De Ocampo	_____	_____	_____
Jaime F. Panganiban	_____	_____	_____
Cesar O. Virtusio	_____	_____	_____
John E. Huang	_____	_____	_____

5. Election of Reyes Tacandong & Company as External Auditor

___ Yes ___ No ___ Abstain

6. At his/her discretion, the proxy named above is authorized to vote upon such other matters as may properly come before the meeting.

___ Yes ___ No ___ Abstain

Printed Name of Stockholder

Signature of Stockholder/
Authorized Signatory

Address of Stockholder

Contact Telephone Number

Date

THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED IN THE MANNER AS DIRECTED HEREIN BY THE STOCKHOLDER(S). IF NO DIRECTION IS MADE, THIS PROXY WILL BE VOTED FOR THE ELECTION OF ALL NOMINEES AND FOR THE APPROVAL OF THE MATTERS STATED ABOVE AND FOR SUCH OTHER MATTERS AS MAY PROPERLY COME BEFORE THE MEETING IN THE MANNER DESCRIBED IN THE INFORMATION STATEMENT AND/OR AS RECOMMENDED BY MANAGEMENT OR THE BOARD OF DIRECTORS.

A STOCKHOLDER GIVING A PROXY HAS THE POWER TO REVOKE IT AT ANY TIME BEFORE THE RIGHT GRANTED IS EXERCISED. A PROXY IS ALSO CONSIDERED REVOKED IF THE STOCKHOLDER ATTENDS THE MEETING IN PERSON AND EXPRESSES HIS INTENTION TO VOTE IN PERSON.

A PROXY SUBMITTED BY A CORPORATION SHOULD BE ACCOMPANIED BY A CORPORATE SECRETARY'S CERTIFICATE QUOTING THE BOARD RESOLUTION DESIGNATING A CORPORATE OFFICER TO EXECUTE THE PROXY. IN ADDITION TO THE ABOVE REQUIREMENT FOR CORPORATIONS, A PROXY FORM GIVEN BY A BROKER OR CUSTODIAN BANK IN RESPECT OF SHARES OF STOCK CARRIED BY SUCH BROKER OR CUSTODIAN BANK FOR THE ACCOUNT OF THE BENEFICIAL OWNER MUST BE ACCOMPANIED BY A CERTIFICATION UNDER OATH STATING THAT THE BROKER OR CUSTODIAN BANK HAS OBTAINED THE WRITTEN CONSENT OF THE ACCOUNT HOLDER.

NOTARIZATION OF THIS PROXY IS NOT REQUIRED.