

**MINUTES OF THE
ANNUAL STOCKHOLDERS' MEETING OF
BDO INSURANCE BROKERS, INC.**

**HELD ON WEDNESDAY, JULY 29, 2020, AT 5:00 P.M.
AT THE CONFERENCE ROOM, 21ST FLOOR, SOUTH TOWER
BDO CORPORATE CENTER, 7899 MAKATI AVENUE, MAKATI CITY**

SHAREHOLDERS PRESENT/REPRESENTED:

<u>Name</u>	<u>No. of Shares Held</u>	<u>Percentage</u>
BDO Unibank, Inc. Represented by: Nestor V. Tan	99,995	99.99%
Jesus A. Jacinto, Jr.	1	nil
Nestor V. Tan	1	nil
Maria Theresa L. Tan	1	nil
Rolando C. Tanchanco	1	nil
Jaime C. Yu	<u>1</u>	<u>nil</u>
Shareholders Present/Represented	<u>100,000</u>	<u>100%</u>
 Total Outstanding Shares	 <u>100,000</u>	

ALSO PRESENT:

Atty. Elmer B. Serrano	Corporate Secretary
Atty. Joseph Jason M. Natividad	Assistant Corporate Secretary
Mr. Ronald Allan E. De Leon	Vice President/Comptroller
Atty. Edryne Jeth F. Juntilla	Senior Manager/Compliance & Data Privacy Officer

I. Call to Order

The Chairman, Mr. Jesus A. Jacinto Jr., called the Annual Stockholders' meeting of BDO Insurance Brokers, Inc. (the "Corporation") to order and presided over the same. The Corporate Secretary, Atty. Elmer B. Serrano, recorded the minutes thereof.

II. Certification of Notice and Quorum

The Corporate Secretary certified that the notice of the annual meeting had been sent to each of the stockholders of record of the Corporation, that stockholders representing majority of the outstanding shares of the capital stock were present and represented in the meeting and that there was therefore a quorum to transact business.

III. Approval of Minutes of the Annual Stockholders' Meeting held on April 25, 2019

Mr. Jacinto proceeded to the next item in the agenda which was the approval of the Minutes of the Annual Stockholders' Meeting of the Corporation held on April 25, 2019.

Upon motion duly made and seconded to dispense with the reading of the previous minutes of meeting and to approve the same, copies of which had been distributed at the beginning of the meeting to all stockholders present, the stockholders adopted the following resolution:

Stockholders Resolution No. 001-2020

RESOLVED, That the reading of the minutes of the Annual Stockholders' Meeting held on April 25, 2019 be dispensed with and the said minutes, as they appear and recorded in the Minute Book of BDO Insurance Brokers, Inc., be approved.

IV. Approval of the Audited Financial Statements of BDO Insurance Brokers, Inc. (the "Corporation") as of December 31, 2019

The next item in the agenda was the presentation and approval of the Audited Financial Statements of the Corporation for the year ended December 31, 2019.

Ms. Maria Theresa L. Tan, Director & General Manager, presented for approval the report on the Audited Financial Statements of the Corporation for the period ended December 31, 2019, a copy of which is hereto attached as **Annex "A"**.

There being no comments and questions from the stockholders, the Corporation's Audited Financial Statements for the year ending December 31, 2019 were presented for approval.

Upon motion duly made and seconded, the Stockholders adopted the following resolution:

Stockholders' Resolution No. 02-2020

RESOLVED, That the Stockholders of BDO Insurance Brokers, Inc. (the "Corporation") approve, as they hereby approves, the Audited Financial Statements of the Corporation for the year ending December 31, 2019, a copy of which is hereto attached as Annex "A".

V. Ratification of All the Acts of the Board of Directors, of the Board of Directors acting as Board Committees, of Management and the Officers of BDOI

The next item in the agenda was the approval and ratification of all acts, transactions and contracts entered into, including significant related party transactions, as well as resolutions made and adopted by the Board of Directors, of the Board of Directors acting as Board Committees, of Management, and of the officers of the Corporation from the date of the last annual meeting of the stockholders held on April 25, 2019 up to the date of this meeting.

On motion duly made and seconded, the stockholders adopted the following resolution:

Stockholders' Resolution No. 03-2020

RESOLVED, That all of the resolutions, acts and proceedings of the Board of Directors of BDO Insurance Brokers, Inc. (the "Corporation"), heretofore adopted and taken at the several meetings of the Board since the last annual stockholders' meeting of the Corporation on April 25, 2019 as shown by its records in the minute books of the Corporation, and all of the acts of the Board of Directors acting as Board Committees, the acts of Management, and the acts of the officers of the Corporation in carrying out and promoting the purposes, objects, and interests of the Corporation, including significant related party transactions, be as they are hereby approved, confirmed and ratified, and made the acts and deeds of the Corporation.

VI. Election of Directors

The Chairman of the Meeting announced the election of the members of the Board of Directors of the Corporation for 2020-2021 as the next item in the agenda.

The Chairman announced that the following nominees had all the qualifications and none of the disqualifications to be directors of the Corporation for the year 2020-2021:

Regular Director:

1. Mr. Jesus A. Jacinto, Jr.
2. Ms. Maria Theresa L. Tan
3. Mr. Rolando C. Tanchanco
4. Mr. Jaime C. Yu

Independent Director:

5. Atty. Luis Ma. G. Uianza

Considering that there were only five (5) persons nominated to, and qualified for, the five (5) seats in the Board, the Corporate Secretary was instructed to cast, as he did cast, all unqualified votes in favor of the four (4) regular directors and one (1) independent director who were nominated as members of the Board of Directors of the Corporation for the year 2020-2021.

Thus, upon motion duly made and seconded, the following resolution was passed and adopted:

Stockholders' Resolution No. 04-2020

RESOLVED, That the following persons are hereby elected directors of BDO Insurance Brokers, Inc., for the period 2020-2021 and until their successors shall have been elected and qualified:

Regular Directors:

- Mr. Jesus A. Jacinto, Jr.
- Ms. Maria Theresa L. Tan
- Mr. Rolando C. Tanchanco
- Mr. Jaime C. Yu

Independent Director:

- Atty. Luis Ma. G. Uianza

VII. Appointment of External Auditor

The Chairman of the Meeting then announced that the next item in the agenda would be the appointment of the external auditor of the Corporation for the year 2020. The Audited Financial Statements of BDO Insurance Brokers, Inc. for the fiscal year 2019 were prepared by the firm, Punongbayan & Araullo, Grant Thornton.

Upon motion duly made and seconded, and there being no objection, the stockholders unanimously adopted the following:

Stockholders' Resolution No. 05-2020

RESOLVED, That Punongbayan & Araullo (P&A) Grant Thornton, be hereby re-appointed as External Auditor of BDO Insurance Brokers, Inc. (the "Corporation") for the year 2020 and until its successor is appointed;

RESOLVED FURTHER, That the President of the Corporation or his duly authorized representative be as he is hereby authorized to sign, execute and deliver the retainer agreement and other documents, and generally, to perform all acts necessary or appropriate to effect the appointment herein made.

VIII. Amendment of Articles of Incorporation and By-Laws of BDO Insurance Brokers, Inc.

The last item in the agenda which was the approval of the Amendments to the Articles of Incorporation and By-Laws of BDO Insurance Brokers, Inc. (the "Corporation").

Atty. Serrano informed the stockholders that copies of the amendments to the Articles of Incorporation and By-Laws of the Corporation were distributed prior to the meeting for the perusal of the stockholders.

Upon motion duly made and seconded, the stockholders unanimously approved the amendments to the Corporation's Articles of Incorporation and By-Laws, and adopted the following resolutions:

A. Articles of Incorporation Amendments

Stockholders' Resolution No. 06-2020

RESOLVED, That the Stockholders of **BDO INSURANCE BROKERS, INC.** APPROVE and RATIFY, as they hereby APPROVE and RATIFY, the Board Resolution adopted on July 29, 2020, which reads as follows:

"WHEREAS, the Board of Directors of BDO Insurance Brokers, Inc. (the **"Corporation"**) deems it to be in the best interest of the Corporation and its stockholders to amend the Corporation's Articles of Incorporation in the light of the following: (1) to comply with the requirements of the Revised Corporation Code of the Philippines (R.A. 11232) and regulatory issuances such as but not limited to SEC Memorandum Circular No. 6 Series of 2020 re: Guidelines on the Attendance and Participation of Directors, Trustees, Stockholders, Members, and Other Persons of Corporations in Regular and Special Meetings through Teleconferencing, Video Conferencing and Other Remote or Electronic Means of Communication; (2) to align with the amendments to the Amended Articles of Incorporation of its Parent Company, BDO Unibank, Inc. to the extent applicable; (3) to enhance corporate governance; and (4) to make the provisions more responsive and relevant; and

WHEREAS, pursuant to the Revised Corporation Code of the Philippines, the Board is authorized to so amend the Articles of Incorporation.

NOW, THEREFORE, BE IT RESOLVED, that, in furtherance of the aforementioned purposes, and pursuant to the authority granted to the Board, the Corporation's Articles of Incorporation are hereby amended as set forth in the attached **Annex "C"** which is made an integral part of this Resolution.

RESOLVED, FINALLY, that the President or his duly authorized designee be, as he is hereby, authorized and empowered, for and on behalf of the Corporation, to sign, execute, deliver and cause the submission of the *amended* Articles of Incorporation, certified by the majority of the Directors and the Corporate Secretary, and any and all documents necessary for any and all transactions related to the said amendment of the Articles of Incorporation, to the Securities and Exchange Commission and other governmental authorities, to sign, execute and deliver any and all documents, and to do any and all acts, necessary and proper, to give the foregoing resolutions full force and effect."

B. By-laws Amendments

Stockholders' Resolution No. 008-2020

RESOLVED, That the Stockholders of **BDO INSURANCE BROKERS, INC.** APPROVE and RATIFY, as they hereby APPROVE and RATIFY, the Board Resolution adopted on July 29, 2020, which reads as follows:

"WHEREAS, the Board of Directors of BDO Insurance Brokers, Inc. (the **"Corporation"**) deems it to be in the best interest of the Corporation

and its stockholders to amend the Corporation's By-laws in the light of the following: (1) to comply with the requirements of the Revised Corporation Code of the Philippines (R.A. 11232) and regulatory issuances such as but not limited to SEC Memorandum Circular No. 6 Series of 2020 re: Guidelines on the Attendance and Participation of Directors, Trustees, Stockholders, Members, and Other Persons of Corporations in Regular and Special Meetings through Teleconferencing, Video Conferencing and Other Remote or Electronic Means of Communication; (2) to align with the amendments to the Amended By-laws of its Parent Company, BDO Unibank, Inc. to the extent applicable; (3) to enhance corporate governance; and (4) to make the provisions more responsive and relevant; and

WHEREAS, pursuant to the Revised Corporation Code of the Philippines and the Corporation's By-laws, the Board is authorized to so amend the By-laws.

NOW, THEREFORE, BE IT RESOLVED, that, in furtherance of the aforementioned purposes, and pursuant to the authority granted to the Board, the Corporation's By-laws are hereby amended as set forth in the attached **Annex "C-1"** which is made an integral part of this Resolution.

RESOLVED, FINALLY, that the President or his duly authorized designee be, as he is hereby, authorized and empowered, for and on behalf of the Corporation, to sign, execute, deliver and cause the submission of the *amended* By-laws, certified by the majority of the Directors and the Corporate Secretary, and any and all documents necessary for any and all transactions related to the said amendment of By-laws, to the Securities and Exchange Commission and other governmental authorities, to sign, execute and deliver any and all documents, and to do any and all acts, necessary and proper, to give the foregoing resolutions full force and effect."

IX. Adjournment

There being no further business to transact, the meeting, on motion duly made and seconded was adjourned at 5:25 p.m.

CERTIFIED CORRECT:

Original signed
ELMER B. SERRANO
CORPORATE SECRETARY

ATTESTED:

Original signed
JESUS A. JACINTO JR.
CHAIRMAN