

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

**HELD ON FRIDAY, MARCH 26, 2021, AT 4:30 P.M.
VIA REMOTE COMMUNICATION**

SHAREHOLDERS PRESENT/REPRESENTED:

<u>Name</u>	<u>No. of Shares Held</u>	<u>Percentage</u>
BDO Unibank, Inc. Represented by: Jesus A. Jacinto, Jr.	99,995	99.99%
Jesus A. Jacinto, Jr.	1	nil
Maria Theresa L. Tan	1	nil
Rolando C. Tanchanco	1	nil
Luis Ma. G. Uranza	1	nil
Jaime C. Yu	1	nil
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 and Certification of Notice and Quorum

The Corporate Secretary, Atty. Elmer B. Serrano, informed the attendees that all Stockholders have expressed preference to participate thru videoconference. Atty. Serrano presented the guidelines for the conduct of videoconferencing based on SEC Memorandum Circular No. 6 Series of 2020. The Stockholders were given the agenda materials prior to the meeting and the requirements under said SEC Memorandum Circular were complied with.

The Chairman, Mr. Jesus A. Jacinto, Jr., called the Annual Meeting of Stockholders of BDO Insurance Brokers, Inc. (the "Corporation") to order and presided over the same. The Corporate Secretary, Atty. Elmer B. Serrano, certified that due notices of the annual stockholders' meeting together with the agenda had been sent to all stockholders of record as of March 15, 2021, in accordance with the provisions of the Amended By-Laws of the Corporation.

Based on the record of attendance, present for the meeting were stockholders representing 100,000 voting shares. These constitute 100% of the total outstanding voting capital stock of the Corporation. The Corporate Secretary certified that there was a quorum for the valid transaction of business. He recorded the minutes of the proceedings.

II. Approval of Minutes of the Annual Stockholders' Meeting held on July 29, 2020

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 July 29, 2020.

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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. 2021-01

RESOLVED, That the reading of the minutes of the Annual Stockholders' Meeting of BDO Insurance Brokers, Inc. (the "Corporation") held on July 29, 2020 be dispensed with and the said minutes, as they appear and recorded in the Minute Book of the Corporation, be approved.

III. Approval of the Audited Financial Statements of BDO Insurance Brokers, Inc. (the "Corporation") as of December 31, 2020 and December 31, 2019

The Chairman of the meeting moved on to the next item on the agenda which was the approval of the Audited Financial Statements of the Corporation as of December 31, 2020 and 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, 2020 and 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, 2020 and December 31, 2019 were presented for approval.

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

Stockholders' Resolution No. 2021-02

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 years ending December 31, 2020 and December 31, 2019, a copy of which is hereto attached as Annex "A".

IV. 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 July 29, 2020 up to the date of this meeting.

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

Stockholders' Resolution No. 2021-03

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 July 29, 2020 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.



V. Election of Directors

The Chairman of the Meeting announced the election of the members of the Board of Directors of the Corporation for 2021-2022 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 2021-2022:

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. Uranza

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 2021-2022.

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

Stockholders' Resolution No. 2021-04

RESOLVED, That the following persons are hereby elected directors of BDO Insurance Brokers, Inc., for the period 2021-2022 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. Uranza

VI. 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 2021. The Audited Financial Statements of BDO Capital & Investment Corporation for the fiscal year 2020 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. 2021-05

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 2021 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.

VII. Adjournment

There being no further business to transact, the meeting, on motion duly made and seconded was adjourned at 4:40 p.m.

CERTIFIED CORRECT.

ELMER B. SERRANO
CORPORATE SECRETARY

ATTESTED:

JESUS A. JACINTO JR.
CHAIRMAN