

**MINUTES OF THE  
ANNUAL STOCKHOLDERS' MEETING OF  
BDO INSURANCE BROKERS, INCORPORATED  
HELD ON THURSDAY, APRIL 13, 2023, AT 4:00 P.M.  
VIA REMOTE COMMUNICATION**

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**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. Uianza	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. Celine-Maria B. Janolo	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, Incorporated (**BDO Insure**) to order. The Corporate Secretary, Atty. Elmer B. Serrano, certified that the notice of the annual stockholders' meeting together with the agenda had been sent to all stockholders of record as of March 24, 2023, in accordance with the provisions of the Amended By-Laws of BDO Insure.

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 BDO Insure. The Corporate Secretary certified that there was a quorum for the valid transaction of business. He recorded the minutes of the proceedings.

The Chairman then requested Mr. Jaime C. Yu to act as Chairman of the Meeting and to preside over the proceedings.

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. 2023-01

**RESOLVED**, That the reading of the minutes of the Annual Stockholders' Meeting of BDO Insurance Brokers, Incorporated (BDO Insure) held on June 23, 2022 be dispensed with and the said minutes, as they appear and recorded in the Minute Book of BDO Insure, be approved.

**III. Approval of the Audited Financial Statements of BDO Insure as of December 31, 2022 and December 31, 2021**

The Chairman of the meeting moved on to the next item on the agenda which was the approval of the Audited Financial Statements of BDO Insure as of December 31, 2022 and December 31, 2021.

Ms. Maria Theresa L. Tan, Director & General Manager, presented for approval the report on the Audited Financial Statements of BDO Insure for the period ended December 31, 2022 and December 31, 2021, a copy of which is hereto attached as **Annex "A"**.

There being no comments and questions from the stockholders, BDO Insure's Audited Financial Statements for the year ending December 31, 2022 and December 31, 2021 were presented for approval.

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

Stockholders' Resolution No. 2023-02

**RESOLVED**, That the Stockholders of BDO Insurance Brokers, Incorporated (**BDO Insure**) hereby approves the Audited Financial Statements of BDO Insure for the years ending December 31, 2022 and December 31, 2021, 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 BDO Insure**

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 BDO Insure from the date of the last annual meeting of the stockholders held on June 23, 2022 up to the date of this meeting.

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

Stockholders' Resolution No. 2023-03

**RESOLVED**, That all of the resolutions, acts and proceedings of the Board of Directors of BDO Insurance Brokers, Incorporated (**BDO Insure**), heretofore adopted and taken at the several meetings of the Board since the last annual stockholders' meeting of BDO Insure on June 23, 2022 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 BDO Insure in carrying out and promoting the purposes, objects, and interests of BDO Insure, including significant related party transactions, are hereby approved, confirmed and ratified, and made the acts and deeds of BDO Insure.

**V. Election of Directors**

The Chairman of the Meeting announced the election of the members of the Board of Directors of

**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 BDO Insure for the year 2023-2024.

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

Stockholders' Resolution No. 2023-04

**RESOLVED**, That the following persons are hereby elected directors of BDO Insurance Brokers, Incorporated, for the period 2023-2024 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

**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 BDO Insure for the year 2023. The Audited Financial Statements of BDO Insure for the fiscal year 2022 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. 2023-05

**RESOLVED**, That Punongbayan & Araullo (**P&A**) Grant Thornton, be hereby re-appointed as External Auditor of BDO Insurance Brokers, Incorporated (**BDO Insure**) for the year 2023 and until its successor is appointed; and

**RESOLVED FINALLY**, That the President of BDO Insure or his duly authorized representative 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. Declaration of Stock Dividends, Increase of Authorized Capital Stock and the Corresponding Amendment of the Seventh Article of the Articles of Incorporation**

The Chairman of the Meeting then announced that the next item in the agenda was the approval of the increase of BDO Insure's authorized capital stock and the corresponding Amendment of the Seventh Article of its Articles of Incorporation, and the declaration of stock dividends as subscription to said increase.

To enable BDO Insure to comply with the minimum capitalization requirement of the Insurance

The declaration of stock dividends equivalent to Forty Million Pesos (Php40,000,000.00) or Four Hundred Thousand (400,000) shares of common stock with a par value of One Hundred Pesos (Php100.00) to be funded from BDO Insure's unrestricted retained earnings as of December 31, 2022, in favor of all BDO Insure's stockholders of record as of 15 January 2023. These shares to be issued pursuant to the stock dividends declared will be used as subscription to the increase in the authorized capital stock.

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

Stockholders' Resolution No. 2023-06

**RESOLVED**, That the Stockholders of **BDO INSURANCE BROKERS, INCORPORATED** APPROVE and RATIFY, as they hereby APPROVE and RATIFY, the Board Resolution adopted on March 24, 2023, which reads as follows:

**"RESOLVED**, that BDO Insurance Brokers, Incorporated (**BDO Insure**) be authorized to increase its authorized capital stock from TEN MILLION PESOS (P10,000,000.00), divided into ONE HUNDRED THOUSAND (100,000) shares of common stock with a par value of ONE HUNDRED PESOS (P100.00) each, to FIFTY MILLION PESOS (P50,000,000.00) divided into FIVE HUNDRED THOUSAND (500,000) shares of common stock with a par value of ONE HUNDRED PESOS (P100.00);

**RESOLVED, FURTHER**, that as subscription to the foregoing increase, BDO Insure declares stock dividends equivalent to FORTY MILLION PESOS (P40,000,000.00) or FOUR HUNDRED THOUSAND (400,000) shares of common stock with a par value of ONE HUNDRED PESOS (P100.00) to be funded from BDO Insure's unrestricted retained earnings as of December 31, 2022, in favor of all its stockholders of record as of 15 January 2023, subject to shareholder approval;

**RESOLVED, FURTHER**, that BDO Insure be authorized to amend the Seventh Article of its Articles of Incorporation to reflect the increase in authorized capital stock, as follows:

**'SEVENTH** - That the capital stock of the Corporation is **FIFTY MILLION PESOS (P50,000,000.00)** Philippine currency, and said capital stock is divided into **FIVE HUNDRED THOUSAND (500,000)** shares of common stock with a par value of ONE HUNDRED PESOS (P100.00) each.

It is understood and agreed that the existing stockholders of the Corporation, whether now or hereafter, constituted, shall have no pre-emptive rights with respect to the unissued shares of the capital stock of the Corporation, or any increase thereof may be offered for sale and sold in such quantities and at such times as the Board of Directors of the Corporation may from time to time determine, and the same may be sold upon such terms and such prices (not less than par) as may be fixed in the resolution directing such sales.

In the event that any stockholder desires to sell all or any portion of his/her/its holdings of shares in the Corporation, said holder shall first give notice to the Corporation, through the Secretary, of his/her/its intention to do so; and the Corporation shall, for a period of thirty (30) days

through such qualified assignee(s) as it may designate for the purpose. Any sale or transfer in violation hereof shall be null and void. All the above mentioned conditions shall be printed in the stock certificates issued by the Corporation.'

**RESOLVED, FINALLY**, that the Chairman, General Manager, Corporate Secretary, and/or Directors of BDO Insure, whether acting singly or collectively, are hereby authorized and empowered, for and on behalf of BDO Insure, to sign, execute, deliver and cause the submission of the amended Articles of Incorporation of BDO Insure, and any and all documents necessary for any and all transactions related to the said amendment of the Articles of Incorporation of and declaration of stock dividends by BDO Insure, to the Insurance Commission (**IC**), Securities and Exchange Commission (**SEC**), and other relevant 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 force and effect."

**VIII. Adjournment**

There being no further business to transact, the meeting, on motion duly made and seconded was adjourned at 4:30 p.m.



**ELMER B. SERRANO**  
CORPORATE SECRETARY

**ATTESTED:**

**JESUS A. JACINTO, JR.**  
CHAIRMAN