

**MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING
OF PANA HARRISON REINSURANCE BROKERS (PHILS.),
INC. HELD AT THE CHEF JESSIE, ROCKWELL CLUB
ROCKWELL CENTER, MAKATI CITY
ON MAY 12, 2021 AT 3:00 P. M.**

PRESENT:

AMADOR P. ALVENDIA
DOMINGO COTOCO
NG GEK YONG
LUM HONG YUAN RONNIE
LUM HONG CHING FELIX
JOSE LUIS REY MUNSAYAC
JOVITO RODRIGUEZ

ALSO PRESENT (NON STOCKHOLDERS):

PURIFICACION L. MONTENEGRO
ROMANA G. VELASCO

The meeting was called to order by the Chairman of the Meeting, Mr. Amador P. Alvendia at 3:00, p.m., with Mrs. Romana G. Velasco as Secretary of the meeting. Upon query of the Chairman, the Secretary certified that due notice had been sent to all stockholders of the Corporation, and that more than ninety-five percent (95% of the stockholders of the Corporation) were present, without any objection as to notice, either in person or by proxy, whereupon, the Chairman declared that there was a quorum, and that the Board was ready to transact business.

The body then took up the following matters in the order they are stated herein below:

I. MINUTES OF LAST MEETING (JUNE 24, 2020)

Minutes of the last meeting of the stockholders, held on June 24, 2020, were furnished the stockholders present. Thereafter, upon motion made by Mr. Domingo Cotoco, duly seconded by Mr. Lum Hong Ching Felix, the said minutes were deemed duly approved.

II. PRESIDENT'S REPORT

Mr. Domingo Cotoco, President of the Corporation reported on the conduct and result of the operation of the business of the Corporation during the year 2020, and on the financial condition of the Corporation as of the end of the year 2020. He submitted a written copy of the report. He also reported on the physical condition of the assets of the Corporation, the condition of the investments of the Corporation, and the condition of employee-management relations. Finally, the President gave his prognosis as to the prospects of business operations for the year 2021. The body discussed the report of the President, after which, upon motion of Mr. Amador P. Alvendia, seconded by Mr. Lum Hong Ching Felix, the following resolution was unanimously passed and approved, to wit:

RESOLVED, that the report of the President on the operation of the business of the Corporation during the year 2020 be, as it is hereby deemed duly noted.

III. FINANCIAL REPORT

The President of the Corporation, Mr. Domingo Cotoco, submitted the Audited Financial report for the year 2020, prepared by the External Auditor (Natividad P. Osorio, CPA) of the Corporation showing the result of the operation of the business of the Corporation for 2020, and the financial condition of the Corporation as at December 31, 2020. A general discussion thereon ensued; and thereafter, upon motion duly made and seconded, the said Audited Financial Report for the year 2020 was deemed duly noted.

IV. RATIFICATION OF 2020 ACTS AND CONTRACTS

The Board, then reviewed all the Board Resolutions, contracts and transactions performed and executed during the year 2020. Upon motion of Mr. Lum Hong Yuan Ronnie, seconded by Mr. Domingo Cotoco, the following Resolution was duly passed and approved, to wit:

RESOLVED, that all the acts, contracts and transactions made, performed and executed by the Board of Directors and Officers of the Corporation during the year 2020 be, as the same are hereby ratified and confirmed as true and lawful acts and deeds of the Corporation.

V. ELECTION OF NEW DIRECTORS

The body then proceeded to the election of members of the Board of Directors for the year 2021-2022. Mr. Amador P. Alvendia then nominated stockholders Mrs. NG GEK YONG, Messrs. DOMINGO COTOCO, LUM HONG CHING FELIX, LUM HONG YUAN RONNIE, JOSE LUIS REY MUNSAYAC, JOVITO RODRIGUEZ and AMADOR P. ALVENDIA for election to the Board of Directors for the year 2021-2022. Mr. Lum Hong Yuan Ronnie then moved to close nominations. There being no further nominations, upon motion of Mr. Amador P. Alvendia, duly seconded by Mr. Lum Hong Yuan Ronnie, the following Resolution was duly passed and approved, to wit:

RESOLVED, that the Corporate Secretary be, as she is hereby authorized and instructed to cast equally all the votes of the stockholders present, whether in person or by proxy, in favor of the following stockholders for election to the Board of Directors for the ensuing year 2021-2022: AMADOR P. ALVENDIA, DOMINGO COTOCO, NG GEK YONG, LUM HONG CHING FELIX, LUM HONG YUAN RONNIE, JOSE LUIS REY MUNSAYAC and JOVITO RODRIGUEZ

The Chairman then declared the following stockholders as the duly elected members of the Board of Directors of the Corporation for the year 2021 to 2022, to serve as such until their successors are duly elected and qualified in accordance with the By-Laws of the Corporation:

