

ALSONS INSURANCE BROKERS CORPORATION
MINUTES OF THE VIRTUAL ANNUAL STOCKHOLDERS' MEETING¹
Held at 2286 Chino Roces Ave., Makati City
15 April 2021, 10:00 a.m.

1. Call to Order; Certification of Notice and Quorum

The Chairman of the Board of Directors, and the President of the Company, Mr. Nicasio I. Alcantara, called the meeting to order, presided over the same, introduced the other directors² and officers³ present at the meeting, and then welcomed the other stockholders⁴ to the meeting. The Secretary, Angel M. Esguerra, III, recorded the minutes, and certified that: management had timely notified all stockholders of the meeting, or they had duly waived notice; based on management's tally, all of the Corporation's outstanding capital stock are present or duly represented at this meeting; and, therefore, a quorum existed for the transaction of business, and all stockholders had waived notice of the meeting. He then informed the Chairman that management had provided the stockholders with the rules of the meeting, and the voting procedure, and reminded those attending the meeting about those rules and procedure. The Secretary also provided material information on the current stockholders, and their voting rights.

2. Approval of the Minutes of the Previous Meeting

The Chairman then addressed the next matter on the agenda, which was the approval of the minutes of the previous Annual Stockholders' Meeting held on April 16, 2020. The Secretary advised the Chairman that pursuant to law, the minutes had: (1) a description of the voting, and vote tabulation procedures used, in the previous meeting; (2) a description of the opportunity given to stockholders to ask questions, and a record of the questions asked, and answers given; (3) the matters discussed and resolutions reached; (4) a record of the voting results for each agenda item; (5) list of the directors, officers and stockholders or members who attended the meeting; and (5) other items in the interest of good corporate governance and the protection of minority stockholders. He then informed the Chairman that copies of said minutes had been distributed earlier to the stockholders, but they received no inquiry on this matter, except a motion to dispense with the reading of these minutes. He also reported that based on management's tally, at least a majority of the shares present approved the said minutes. Based on the said motion, and the Secretary's report, the Chairman dispensed with the reading of said minutes, deemed the same approved without reading. There being no objection, the motion was carried and the minutes of the annual stockholders' meeting in 2020 were deemed approved.

3. Management Report and 2020 Audited Financial Statements

The Chairman then asked management for the Annual Report and the Audited Financial Statements for 2020. Management then delivered and presented the Company's Annual Report and Audited Financial Statements for 2020, which included a detailed, descriptive, balanced and comprehensible assessment of the Company's performance, including information on the material changes in the Company's business, strategy, and other affairs. After the report, the Chairman asked if there are questions from the stockholders about the Management Report and the Audited Financial Statements for 2020. The Secretary replied that they received no inquiry on this matter, and that, based on management's tally, all of the shares present approved the Annual Report and the Audited Financial Statements for 2019. He then informed the Chairman of the proposed motion for this item.

The Chairman then declared that, upon motion duly made and without any objection, the Management Report and the Audited Financial Statements for the year ended December 31, 2020 were duly approved.

4. Ratification of the Acts of the Board of Directors and Officers

The Chairman stated that the next matter on the agenda is the ratification of the acts of the Board of Directors and the officers of the Company. A summary of these corporate acts was included in the

¹ Zoom Meeting ID: 787 513 6811

² All directors were present: (1) Nicasio I. Alcantara; (2) Tomas I. Alcantara; (3) Editha I. Alcantara; (4) Rosvida A. Dominguez; (5) Alejandro I. Alcantara; (6) Antonio Miguel A. Alcantara; and (7) Ramon T. Diokno

³ The other officers present were Marco Angelo C. Alcantara, Ian P. Osi, Cornelia P. Saldivar

⁴ These other stockholders present in person or by proxy were Gabriel H. Alcantara, Niacor Corporation, Fial Corporation, Trusto Corporation, Edicon Corporation, Roscal Corporation, and Alecal Corporation.

materials distributed to the stockholders. The following resolutions adopted by the Board of Directors to amend the Amended Articles of Incorporation and By-Laws were also presented to the stockholders for ratification:

Board Resolution N° AIBC 2020/XII-11-01

“RESOLVED, That the Board of Directors of the Company amend Article First of Company's Amended Articles of Incorporation to read as follows:

‘FIRST’

That the name of the said corporation shall be:

ALSONS INSURANCE AND REINSURANCE BROKERS CORPORATION’

RESOLVED FINALLY, That the Board of Directors authorize, as it hereby authorizes, any of the Directors or Officers of the Corporation to prepare, execute, file, or cause the filing of, any and all documents with the Securities and Exchange Commission or any other government agency, and perform any and all acts appropriate, convenient, necessary, or desirable to implement the foregoing Resolution.”

Board Resolution N° AIBC 2021/IV-15-01

“RESOLVED, That the Board of Directors of the Company amend Article Third, and Article Sixth, first line, of the Company's Amended Articles of Incorporation to read as follows:

‘THIRD’

That the where the principal office of the corporation is to be established is at the Alsons Building, 2286 Chino Roces Avenue, Makati City 1231 Metro Manila, Philippines.

‘SIXTH’

That the number of Directors of the corporation shall be nine (9) and that ...’

The Chairman asked the Secretary if there was any inquiry about the acts of the Board and management. The Secretary replied that they received no inquiry on this matter, and that, based on management's tally, all of the shares present approved these acts. He then informed the Chairman that the Company advised those attending the meeting of the proposed motion for this item.

Thereafter, the Chairman announced that, on motion duly made and without any objection, it was resolved that all the acts, decisions, and/or resolutions of the Board of Directors, officers and management, from the last Annual Stockholders' Meeting to date, including, but not limited to, Board Resolution N° AIBC 2020/XII-11-01, and Board Resolution N° AIBC 2021/IV-15-01, are deemed approved and ratified.

5. Appointment of External Auditors

The next matter on the agenda was the appointment of the external auditors of the Company. The Chairman asked the Secretary if there was any inquiry about this matter. The Secretary replied that they received no inquiry on this matter, and that, based on management's tally, all of the shares present approved the appointment. Thus, the Chairman announced that, on motion duly made and without any objection, it was resolved that the accounting firm of Sycip Gorres Velayo & Co. (“SGV”) be appointed external auditors of the Company for 2021-2022.

6. Election of Directors

The next matter on the agenda was the election of the members of the Board of Directors. The Chairman requested management to provide the stockholders the information required by law. Management then disclosed to the stockholders the following:

- a) A profile for each director, which included each director's qualifications and relevant experience, length of service in the Company, training and continuing education attended, and their membership in boards of other corporations;
- b) The attendance report of each director, indicating the attendance of each director at each of the meetings of the board and its committees and in regular or special stockholder meetings;

- c) Appraisals and performance reports for the board and the criteria and procedure for assessment;
- d) A compensation report of each director prepared in accordance with applicable laws, rules, and regulations; and
- e) Disclosures by directors that they had no instances of self-dealing, and there were no related party transactions.

The Chairman then requested the Secretary to report on the nominees for the Board of Directors. The Secretary reported that the Nomination Committee of the Company received seven (7) nominations to the 7 available seats in the Board of Directors and that the 7 candidates for the Board of Directors were the following: (1) Nicasio I. Alcantara; (2) Tomas I. Alcantara; (3) Editha I. Alcantara; (4) Rosvida A. Dominguez; (5) Alejandro I. Alcantara; (6) Antonio Miguel A. Alcantara; and (7) Ramon T. Diokno (Independent). Management then provided the stockholders with the profiles of the nominees.

The Chairman asked the Secretary if there was any inquiry about this matter. The Secretary replied that they received no inquiry on this matter, but they advised those attending the meeting of the proposed motion for this item, which is to proclaim the 7 nominees as the Directors of the Board for 2021-2022, since there are no other nominees. Consequently, the Chairman declared that, on motion duly made and without any objection, it was resolved that the 7 nominees will be the duly elected directors of the Company for the term 2020-2021, or until their successors shall have been elected and qualified as provided in the Company's By-Laws. The Chairman also acknowledged Mr. Diokno as the independent director.

7. Adjournment

There being no further business to transact, and on motion duly made without any objection, the meeting was adjourned.



Angel M. Esguerra, III
Corporate Secretary

Attested:



Nicasio I. Alcantara
President