

# **ALSONS INSURANCE AND REINSURANCE BROKERS CORPORATION**

## **MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING**

Held at 2286 Chino Roces Ave., Makati City

18 April 2024, 9:00 a.m.

### **1. Call to Order; Certification of Notice and Quorum**

The Chairman of the Meeting, Mr. Nicasio I. Alcantara, (the "Chairman") called the meeting to order, presided over the same, introduced the other directors<sup>1</sup> and officers<sup>2</sup> present, and welcomed the stockholders<sup>3</sup> to the meeting. The Secretary, Jonathan F. Jimenez, (the "Secretary") recorded the minutes, and certified that: i) management had timely notified all stockholders of the meeting, or they had duly waived notice; ii) that based on management's tally, all of the Corporation's outstanding capital stock are present or duly represented at this meeting; and, iii) therefore, a quorum existed for the transaction of business. 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.

### **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 20 April 2023. 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; (4) 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 and approve the same. He also reported that based on management's tally, all shares present voted to dispense such reading and approve the minutes.

Based on such motion, and the Secretary's report, the Chairman dispensed with the reading of said minutes and there being no objection, the motion was carried and the minutes of the annual stockholders' meeting in 2023 were deemed approved.

### **3. Management Report and 2023 Audited Financial Statements**

The Chairman then requested the management to present the Annual Report and the Audited Financial Statements for 2023. Management then delivered and presented the Company's Annual Report and Audited Financial Statements for 2023, 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 2023. The Secretary replied that they received no inquiry on this matter, and informed the Chairman of the proposed motion for this item which was to approve the Management Report and 2023 AFS. He also reported that based on management's tally, all shares present approved the Annual Report and the Audited Financial Statements for 2023.

Based on such motion, and the Secretary's report, the motion was carried, and the Chairman, thus, the Management Report and the Audited Financial Statements for the year ended December 31, 2023 were deemed approved.

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<sup>1</sup> Directors were present: (1) Nicasio I. Alcantara; (2) Editha I. Alcantara; (3) Rosvida A. Dominguez; (4) Antonio Miguel B. Alcantara; (5) Gabriel H. Alcantara; and (6) Ramil L. Villanueva.

<sup>2</sup> The other officers present were Marco Angelo C. Alcantara, Ian P. Osi, and Cornelia P. Saldivar.

<sup>3</sup> These other stockholders present in person or by proxy were, Niacor Corporation, Fial Corporation, Trusto Corporation, Edicon Corporation, Roscal Corporation, and Alecal Corporation.

#### **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 materials distributed to the stockholders.

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 informed the Chairman that the Company advised those attending the meeting of the proposed motion for this item, which was to approve these acts. He further reported that based on management's tally, all of the shares voted to approve and ratify the Company's corporate acts.

Thereafter, the Chairman announced that, based on such motion and the Secretary's report, 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, 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 of Sycip Gorres Velayo & Co. ("SGV") as the Company's external auditors for 2024-2025.

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 2024-2025.

#### **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 nine (9) nominations for the nine (9) available seats in the Board of Directors, as follows:

- (1) Nicasio I. Alcantara;
- (2) Tomas I. Alcantara;
- (3) Editha I. Alcantara;
- (4) Rosvida A. Domínguez;
- (5) Alejandro I. Alcantara;
- (6) Antonio Miguel B. Alcantara;
- (7) Gabriel H. Alcantara;



- (8) Ramon T. Diokno (Independent); and
- (9) Ramil L. Villanueva (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 9 nominees as the Directors of the Board for 2024 to 2025, since there are no other nominees, and that based on Management's tally, all shares voted in favor of such motion.

Consequently, the Chairman declared that, on motion duly made and without any objection, it was resolved that the 9 nominees will be the duly elected directors of the Company for the term 2024 to 2025, or until their successors shall have been elected and qualified as provided in the Company's By-Laws. The Chairman also acknowledged Messrs. Diokno and Villanueva as independent directors.

## **7. Adjournment**

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



**Jonathan F. Jimenez**  
Corporate Secretary

Attested:

**Nicasio I. Alcantara**  
Chairman of the Meeting