**MINUTES OF THE ANNUAL MEETING**
**OF THE STOCKHOLDERS OF**
**ASIA INSURANCE (PHILIPPINES) CORPORATION**
*Held on 12 July 2024 at 10:20 A.M.*
*(Via Videoconferencing ZOOM Meeting from Manila Office,*
*15th Floor, Tytana Plaza Building, Plaza Lorenzo Ruiz, Binondo, Manila)*

STOCKHOLDERS PRESENT:

| Name of Stockholders | No. of Shares | Attendance |
| --- | --- | --- |
| Asia Insurance Company Limited | 244,998 | Mr. Bernard C. Chan, *Proxy* |
| Bernard Charnwut Chan | 1 | (In Person) |
| Wong Kok Ho | 1 | (In Person) |
| APIC Holdings, Inc. | 384,999 | Mr. Wong Kok Ho, *Proxy* |
| PT Asuransi Central Asia | 699,999 | Mr. Yohanes Jap, *Proxy* |
| Yohanes Jap | 1 | (In Person) |
| Jerry Limpe | 1 | (In Person) |
| Michael James Limpe | 58,639 | (In Person) |
| Polly Ann R. C. Limpe | 51,618 | Mr. Jerry Limpe, *Proxy* |
| Penny Ann R. C. Limpe | 51,618 | Mr. Jerry Limpe, *Proxy* |
| Randolph Limpe Ang | 37,189 | Mr. Jerry Limpe, *Proxy* |
| Julius T. Limpe | 54,689 | Ms. Olivia Limpe Aw, *Proxy* |
| Karen Ruth C. Limpe | 44,625 | Mr. Jerry Limpe, *Proxy* |
| Peggy Ann R. C. Limpe | 51,621 | Mr. Jerry Limpe, *Proxy* |
| Bangkok Bank Public Co. Ltd. | 349,998 | Mr. Varot Samakoses, *Proxy* |
| Varot Samakoses | 1 | (In Person) |
| Albert del Rosario | 39,989 | Margarite Isleta, Proxy |
| Margarite Isleta | 1 | In Person |
| Bangkok Insurance PCL | 174,999 | Mr. Ekamol Aungkavattana, *Proxy* |
| Robina International Group Limited | 175,000 | Mr. Bernard C. Chan, *Proxy* |
| Asian Insurance International (Holding) Limited | 700,000 | Mr. Wong Kok Ho, *Proxy* |
| Matias Simbulan | 1 | (In Person) |
| Nadinee Chua | 1 | (In Person) |

TOTALS:

| | |
| --- | --- |
| No. of Shares Present/Represented | **3,119,989** |
| No. of Total Outstanding Shares | **3,500,000** |

ALSO PRESENT:

MR. REYNALDO B. FONG – *EVP/ General Manager*
MS. RODELIA P. ALFONSO – *SVP/Chief Financial Officer*
ATTY. FERDINAND VICTOR M. MANGAHAS – *Corporate Secretary*

## I. CALL TO ORDER & CERTIFICATION OF QUORUM

After having been appointed as Chairperson for the meeting, The Chairman, Mr. Bernard Chan, called the meeting to order at 10:20 a.m.

In compliance with *SEC Memorandum Circular No. 6, series of 2020*, a roll call of all meeting attendees was made whereby each one stated for the record the following:

- Name and location from where he or she would be attending the meeting from
- Equipment to be used for the meeting
- Capacity/Authority in attending the meeting
- Confirmation that he or she could completely and clearly hear the proceedings of the meeting and see the other participants, and that he or she has received a copy of the *Notice* for the meeting stating the agenda and all the materials for the meeting.

| Name of Stockholders | Attendance | Location | Device Used |
|---|---|---|---|
| Asia Insurance Company Limited | Mr. Bernard Chan, *Proxy* | Hong Kong | Laptop |
| Bernard Charnwut Chan | In Person | Hong Kong | Laptop |
| Wong Kok Ho | In Person | Hong Kong | Laptop |
| APIC Holdings, Inc. | Mr. Wong Kok Ho, *Proxy* | Hong Kong | Laptop |
| PT Asuransi Central Asia | Mr. Yohanes Jap, *Proxy* | Jakarta, Indonesia | Laptop |
| Yohanes Jap | In Person | Jakarta, Indonesia | Laptop |
| Jerry Limpe | In Person | Hong Kong | Laptop |
| Michael James Limpe | In Person | Hong Kong | Laptop |
| Polly Ann R. C. Limpe | Mr. Jerry Limpe, *Proxy* | Hong Kong | Laptop |
| Penny Ann R. C. Limpe | Mr. Jerry Limpe, *Proxy* | Hong Kong | Laptop |
| Randolph Limpe Ang | Mr. Jerry Limpe, *Proxy* | Hong Kong | Laptop |
| Julius Limpe | Ms. Olivia Limpe Aw , *Proxy* | Quezon City, Philippines | Desktop PC |
| Karen Ruth C. Limpe | Mr. Jerry Limpe, *Proxy* | Hong Kong | Laptop |
| Peggy Ann R. C. Limpe | Mr. Jerry Limpe, *Proxy* | Hong Kong | Laptop |
| Albert del Rosario | Margarite Isleta, Proxy | Taguig City, Phils. | Laptop |
| Margarite Isleta | In Person | Taguig City, Phils. | Laptop |
| Bangkok Bank Public Co. Ltd. | Mr. Varot Samakoses, *Proxy* | Manila, Philippines | Laptop |
| Varot Samakoses | In Person | Makati, Philippines | Laptop |
| Bangkok Insurance PCL | Mr. Ekamol Aungkavattana, *Proxy* | Bangkok, Thailand | Laptop |
| Robina International Group Limited | Mr. Bernard Chan, *Proxy* | Hong Kong | Laptop |
| Asian Insurance International (Holding) Limited | Mr. Wong Kok Ho, *Proxy* | Hong Kong | Laptop |
| Matias Simbulan | In Person | Parañaque City, Philippines | Laptop |
| Nadinee Chua | In Person | San Juan City, Philippines | Laptop |

After certifying the presence of a quorum, Atty. Mangahas took down the minutes of the meeting and recorded the proceedings via the ZOOM Meeting app.

## II. APPROVAL OF THE MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING HELD ON 26 JUNE 2023

The Corporate Secretary presented to the stockholders the *Minutes of the Annual Stockholders' Meeting* held on 26 June 2023. Upon review, said *Minutes* was approved by the stockholders.

## III. PRESENTATION OF MANAGEMENT REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

Mr. Reynaldo B. Fong presented to the stockholders a comprehensive report on the results of the Company's operations in 2023 together with the *Audited Financial Statements* for the year ended December 31, 2023 which discussing, amongst others, the following: (i) a comparison of Income and Profit figures vis-à-vis FY-2022; (ii) Underwriting & Investment Profit analyses; (iii) various sources of business in CY-2023; (iv) brief report on the Company's performance for 1Q-2024; and (v) the Company's improved ranking among Non-Life Insurance Companies.

Mr. Fong ended his presentation on a positive note by announcing the following: (i) approval by the Insurance Commission of the Company's 2022 Annual Financial Statements which cleared the issuance and pay-out of cash dividends; (ii) expansion of current offices (Manila & Angeles Offices) and establishment of new Extension Office (Imus, Cavite).

Supplementing Mr. Fong's presentation, Mr. Michael James C. Limpe, the incoming Chief Investment Officer, reported that with a new direction taken by the Company relative to its investments, Company moved its investments from generally conversative investments to higher yielding investments in equities, bonds and Time Deposits which have already yielded sizeable gains. In general, Mr. Limpe said that the Company's stock investments already gained by 10% despite the stock market being down by 1%. Mr. Limpe ended by stating that his goal is for the Company's investment income reach the same level as its Underwriting income resulting to a 50-50 investment and underwriting business income.

## IV. RATIFICATION OF THE ACTS OF MANAGEMENT AND BOARD OF DIRECTORS

A Summary of the various Board Resolutions issued in 2023 was included in the *Meeting* materials provided to the stockholders. The Corporate Secretary briefly presented the summary to the stockholders who, on motion duly made and seconded, approved, confirmed and ratified all resolutions adopted by the Board of Directors and all acts performed by the officers within the scope of their authority for the year 2023, to wit:

| PARTICULARS | RES. NOS. |
|---|---|
| Authority to Open Bank Accounts (KYC bank requirement -Sign Card updating) | 1,5,8,10, 16,19,20 |
| Designation of Authorized Signatories for Issued Policies, Bonds | 2,6,7,21 |
| Designation of Authorized Representative, Coordinator, and Printer for Company Official Receipts/Invoices | 3,4 |
| Approval of Audited Financial Statements for CY2023 | 9 |
| Authority to Invest in Security Bonds | 11,12,18,24 |
| Authority to Renew Surety Company Accreditation with SEC for CY2024-2026 | 13 |
| Designation of Mr. Ernesto C. Mauricio as Company Representative in Chatham House Cond. Corporation Annual Meeting | 14 |
| Certification of Board Membership | 15,17 |
| Certification of Makati Office Employees | 25 |
| Authority to Dispose Land & Club Share (Sherwood Hills Golf Club, Inc.) | 22 |
| Designation of Authorized Representative to Receive Reinsurance Receivable Payment from Fidelity Insurance Co., Inc. | 23 |



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## V. ELECTION OF DIRECTORS

The Chairman then presided over the nomination and election of the Board Directors for CY 2024. For CY 2024, the following stockholders were elected as Directors of the Company to hold office as such until their successors are duly elected and qualified, save for the two independent Directors who continue to hold their post in the same capacity.

| | |
|---|---|
| Mr. Bernard C. Chan | Chairman |
| Mr. Chai Sophonpanich | Director |
| Mr. Wong Kok Ho | Director |
| Mr. Yohanes Jap | Director |
| Mr. Varot Samakoses | Director |
| Mr. Michael James Limpe | Director |
| Ms. Nadinee S. Chua | Director (Ind.) |
| Mr. Matias Simbulan | Director (Ind.) |

## VI. APPOINTMENT OF INDEPENDENT AUDITORS

For CY 2021, the stockholders have renewed the appointment of *Isla Lipana & Co./PWC* as the External Auditor of the Company.

## VII. OTHER MATTERS

The President, Mr. Wong Kok Ho, informed the stockholders that, subsequent to Mr. Ernesto C. Mauricio's retirement, the Company looks forward to the appointment of Mr. Reynaldo B. Fong and Mr. Michael James C. Limpe, as the Company's Chief Operating Officer and Chief Investment Officer, respectively. The President has likewise commended Mr. Limpe for the positive investments performance during the 1st Quarter of CY-2024.

The Chairman responded that the Company has remained resilient and prepares to forge ahead under new leadership with the right people possessing good foundation and enjoying the support from shareholders and partners. Nonetheless, the Chairman expresses his hope to invite outsiders in the industry who will fit within the company culture and participate in the growth of the Company. The Chairman ended by expressing his wish to visit the Philippine Office to show his support to the Company and its employees.

Mr. Michael Limpe expressed to the Chairman his wish that the foreign shareholders extends its guidance and assistance in overseeing the Philippine operations to keep up with its Asian neighbors. The Chairman has committed to consult and seek the advice from the Chairman and the Jakarta and Bangkok offices to explore ways as to how best render assistance to the Company.

Ms. Oliva Limpe-Aw likewise articulated her wish that the Limpe Family, a major owner and partner of the Company, work for the continuity of the legacy of the Company and stay true to the Company's culture by encouraging the younger generation of the Limpe family to take active part in the Company, with this sentiment concurred in by the Chairman. In this regard, Ms. Limpe-Aw personally offered her assistance to widen business base/connections/networking of the Company.

**VIII. ADJOURNMENT**

Thereafter, there being no other business to discuss, the meeting was adjourned at 11:25 a.m.

Prepared by:

**ATTY. FERDINAND VICTOR M. MAÑGAHAS**
*Corporate Secretary*

Reviewed by

**REYNALDO B. FONG**
*Chief Operating Officer*

Noted by:

**MR. WONG KOK HO**
*President*