MINUTES OF THE ANNUAL GENERAL MEETING OF THE STOCKHOLDERS OF ASIA INSURANCE (PHILIPPINES) CORPORATION
Held on 11 August 2025 at 10:30 A.M.
Hybrid Meeting from the Makati Office
16th Floor, Chatham House, Rufino Street
Makati City

STOCKHOLDERS PRESENT:

NAME OF SHAREHOLDER	SHAREHOLDINGS	MODE OF ATTENDANCE
Asia Insurance International Holdings, Inc.	700,000	Bernard Chan, *Proxy*
APIC Holdings, Inc.	384,999	Wong Kok Ho, *Proxy*
Asia Insurance Company Limited	244,998	Bernard Chan, *Proxy*
Robina International Group Limited	175,000	Bernard Chan, *Proxy*
Bangkok Insurance Public Limited, Ltd.	174,999	Khun Ekamol, *Proxy*
PT Asuransi Central Asia	699,999	Juliati Boddhiya, *Proxy*
Wong Kok Ho	1	In Person
Bernard Charnwut Chan	1	In Person
Juliati Boddhiya	1	(In Person)
Yohanes Jap	1	In Person
Albert Del Rosario	39,989	Elvira Ma. Concepcion H. Rodriguez, *Proxy*
Jerry T. Limpe	1	In Person
Julius Limpe	54,689	Olivia Limpe-Aw, *Proxy*
Karen Ruth C. Limpe	44,625	Jerry T. Limpe, *Proxy*
Randolph Limpe Ang	37,189	Jerry T. Limpe, *Proxy*
Peggy Ann R. C. Limpe	51,621	Jerry T. Limpe, *Proxy*
Michael James Limpe	58,639	In Person
Polly Ann R. C. Limpe	51,618	Jerry T. Limpe, *Proxy*
Penny Ann R. C. Limpe	51,618	Jerry T. Limpe, *Proxy*
Antonio Manuel G. De Rosas	1	Via *Zoom – iPad*
Matias Simbulan	1	In Person
TOTALS	**2,769,991**	

TOTAL:

No. of Shares Present/Represented	**2,769,990**
No. of Total Outstanding Shares	**3,500,000**

ALSO PRESENT:

MR. REYNALDO B. FONG – Exec. Vice President & COO
MS. RODELIA P. ALFONSO – Sr. Vice President & CFO
ATTY. FERDINAND VICTOR M. MANGAHAS – Corp Secretary

I. CALL TO ORDER & CERTIFICATION OF QUORUM

The President, Mr. Wong Kok Ho, called the meeting to order at 10:30 a.m.

In compliance with *SEC Memorandum Circular No. 6, series of 2020*, a roll call of all participants attending remotely via *ZOOM* 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 meeting materials.

Name of Stockholders	Location	Device Used
Antonio Manuel G. de Rosas	Barcelona, Spain	Laptop

The Corporate Secretary thereafter certified the presence of a quorum required for the meeting for the valid transaction of business.

The Chairman, Mr. Bernard Chan, was appointed as the Chairperson of the Meeting and presided over the same. The Corporate Secretary, 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 July 12, 2024

The Chairman presented to the stockholders the *Minutes of the Annual Stockholders' Meeting* held on July 12, 2024. After a perusal of the attending stockholders, said *Minutes* was approved by the stockholders on motion duly seconded.

III. PRESENTATION OF MANAGEMENT REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

Mr. Reynaldo B. Fong, the Company's Exec. Vice President & COO, presented to the stockholders a comprehensive report on the results of the Company's operations in CY2024 together with the *Audited Financial Statements* for the year ended December 31, 2024. In his report, Mr. Fong discussed, among others, the following: (i) a comparison of Income and Profit figures vis-à-vis FY-2023; (ii) Underwriting & Investment Profit analyses; (iii) various sources of business in CY-2024; (iv) brief report on the Company's performance First Half of the Year 2025 and 2024; and (v) the Company's improved ranking among Non-Life Insurance Companies in terms of Net Worth.

Ending his report on a positive note, Mr. Fong reported that Management had received the Insurance Commission's approval of the Company's 2023 Annual Statements and recommended to the Board the declaration of cash dividends at the rate of ₱5.00 per share for the year 2023 amounting to ₱17.5 million to be given on or before September 30, 2025 as earlier approved and ratified by the stockholders.

Supplementing Mr. Fong's presentation, Mr. Michael James C. Limpe, the Company's Chief Investment Officer, reported that he was able to position the Company's investments in high yield companies resulting to high dividends realized.

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

Assisting the Chairman, the Corporate Secretary presented to the stockholders a summary of the various Board Resolutions issued during CY2024 as included in the *Meeting* materials provided to the stockholders. 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 2024, to wit:

In addition, the *Resolution* of the Board during the earlier *Special Board Meeting of Directors* authorizing the issuance and payment of cash dividends to stockholders of record as of December 31, 2024 at the rate of ₱5.00 per share for the year 2023 amounting to ₱17.5 million to be paid on or before September 30, 2025 was likewise approved and ratified.

BD. RES. NO.	PARTICULARS
1	Designation of Authorized Signatories for the Philippine Insurers and Reinsurers Association (PIRA)
2	Authority to Invest in Nubla Securities
3, 12, 28	Designation of Authorized Signatories for Company Issued Bonds
4	Authority to Invest in Tower Securities, Inc.
5	Authority to Open Deposit Account with Philippine Savings Bank (Re-issuance)
6	Authority to Open Account with Rizal Commercial Banking Corporation (Re-issuance)
7, 9, 18	Authority to Open Account with Metropolitan Bank (Re-issuance, var. branches)
8	Authority to Open Account with Philippine Business Bank, Inc. (Re-issuance)
10	Authority to apply for Subscription in PLDT for Cavite Service Office
11	Authority to establish Service Offices in Makati City (Metro-Manila, Angeles City (Pampanga) & Imus City (Cavite)
13	Designation of Mr. Hilario Jesus Clemente as Data Protection Officer
14	Designation of Authorized Signatories for issued Insurance Policies
15	Authority to Lease Additional Office Space for Makati Service Office
16	Authority to Invest in Bank of the Philippine Islands Fixed Rate Bonds (Re-issuance)
17	Authority to appoint Helix Software Technologies Corp as Company's Computerized Accounting System Provider
19	Designation of Mr. Hilario Jesus Clemente as the Company's Authorized Representative to the Chatham House Condominium Corporation's Annual Membership Meeting
20	General Designation of Authorized Signatories for Banks
21, 25	Authority to Open Account with BDO (Re-issuance)
22	Authority to Open Account with Union Bank (Re-issuance)
23	Designation of Mr. James Oliver Salonga as the Company's Authorized Representative in Angeles Service Office
24	Authority to Open Account with BPI (Re-issuance)
26	Authority to Establish an Extension Office in Angeles Service Office
27	Designation of Mr. Reynaldo B. Fong as the Company's Exec. Vice President & C.O.O.
29	Authority to Set Up a Petty Cash for the Cavite Service Office
30	Designation of Authorized Signatories for Lease Contract
31	Designation of Authorized Signatories for the Disposal, Sale & Transfer of Company vehicles
32	Authority to appoint Helix Software Technologies Corp representatives as Company's Computerized Accounting System Provider

V. ELECTION OF DIRECTORS

Presiding over the nomination and election of the members of the Board of Directors for CY2025-2026, the following stockholders were elected as Directors of the Company to hold office as such until their successors are duly elected and qualified:

Bernard C. Chan	Chairman
Wong Kok Ho	Director
Juliati Boddhiya	Director
Yohanes Jap	Director
Varot Samakoses	Director
Apisit Anantanatarat	Director
Michael James Limpe	Director
Matias Simbulan	Director (Ind.)
Antonio Manuel G. de Rosas	Director (Ind.)

VI. APPOINTMENT OF INDEPENDENT AUDITORS

For CY 2025, the stockholders have renewed the appointment of *Isla Lipana & Co/PWC* as the External Auditor of the Company.

VII. OTHER MATTERS

- The President informed the body that, in connection with the new IFRS 17 or International Financial Reporting System-17, the Insurance Commission has recently mandated the adoption of the Philippine Financial Reporting Standard 17 (PFRS17) for insurance contracts in the Audited Financial Statements of all Philippine insurers beginning January 1, 2027. The IFRS 17 takes a more uniform approach compared to the IFRS 4 which allowed domestic companies, including insurers, to use various measurement approaches which are based on local accounting practices. Ms. Rodelia P. Alfonso, SVP & CFO, advised that the Company will start using the IFRS 17 alongside and parallel with IFRS 4 in 2026 preparatory to its full implementation in 2027.

- The Chairman informed the Board that Mr. Chai Sophonpanich has regrettably tendered his resignation as Director and Vice Chairman effective August 8, 2025. For his invaluable service, dedication and contributions, the President, on behalf of the Company, expresses his deepest gratitude and appreciation for his unquestionable commitment to the Company's growth thru the years. Nonetheless, while the Company respects the Vice-Chairman's decision, the President intends to make an appeal to Mr. Sophonpanich to reconsider his decision and remain even as Chairman Emeritus. In the event Mr. Sophonpanich decides to accept the position of Chairman Emeritus, the Company will proceed to amend its charter to increase the number of Board seats to accommodate Mr. Sophonpanich.

- Referencing the management report by Mr. Fong, the Chairman presented to the stockholders the *Board Resolution* to declare cash dividends in the amount of ₱5.00/share payable to stockholders as of the record date *December 31, 2024.* After confirming the Company's capacity to cover the proposed payout from its income from CY-2023 and with the approval of the Company's Audited Financial Statements for CY-2023 by the Insurance, the stockholders unanimously approved the aforesaid *Resolution* with the dividend payment to be made on or before September 30, 2025.

- On a related note, the President raised to the stockholders at large the matter of increasing the compensation for the Company's Directors as the last increase was made in 2023, considering the effort, dedication and service demonstrated by the Board Directors as well as the attendant economics of the times. The Chairman then presented to the stockholders the matter of the approval of the increase in the Directors' compensation. Consequently, a US$200 increase, effective CY2026, and subject to the existing legal limitations was approved. At this point, the Corporate Secretary informed the President that, under the Revised Corporation Code, the total yearly compensation of directors should not exceed ten percent (10%) of the net income before income tax of the corporation during the preceding year.

VIII. ADJOURNMENT

Thereafter, there being no other business to discuss, the meeting was adjourned at 12:30 p.m.

Prepared by:

ATTY. FERDINAND VICTOR M. MAÑGAHAS
Corporate Secretary

Certified by:

REYNALD. B. FONG
Exec. Vice President & C.O.O.

Noted by:

WONG KOK HO
President

SUBSCRIBED AND SWORN TO BEFORE ME this SEP 04 2025 at CITY OF MANILA Philippines, Affiant exhibited to me his/her UMID: CRN-0113-0777440-8.

DOC. NO. 437
PAGE NO. 89
BOOK NO. XXIII
SERIES OF 2025

CLARIZEL L. KING
Notary Public for the City of Manila
Commission No. 2024-049
until 31 December 2025
PTR No. 2026537; 01/03/2025-Manila
IBP Lifetime No. 015098; Roll No. 66581
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