MINUTES OF THE ORGANIZATIONAL MEETING OF THE BOARD OF DIRECTORS OF ASIA UNITED INSURANCE, INC.

HELD VIA ZOOM VIDEOCONFERENCE
ON APRIL 28, 2023, 5:30 P.M.

PRESENT:

Jacinto C. Ng, Jr.
Jacinto L. Ng, Sr.
Jacob Ng
Abraham T. Co
Andres Chua
Chan Kok Bin
Jacinto Ray Ng III

ALSO PRESENT:

Atty. Grace Veronica C. Reyes – Corporate Secretary
Emmanuel R. Que
Atty. Ana Alexandra C. Castro

I. CALL TO ORDER AND CERTIFICATION OF QUORUM

Chairman Abraham T. Co called the meeting to order at 5:30 p.m. and presided over the same. Atty. Grace Veronica C. Reyes, the Corporate Secretary, recorded the minutes of the meeting.

Chairman Co and Messrs. Jacinto C. Ng, Jr., Jacinto L. Ng, Sr., Jacob Ng, Andres Chua, Chan Kok Bin, and Jacinto Ray Ng III all attended the meeting.

At least a majority of the directors being present, the Corporate Secretary announced the presence of a quorum for the conduct of the business at hand.

II. READING AND APPROVAL OF THE MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS HELD ON 1 JUNE 2022

The Minutes of the 1 June 2022 Special Meeting of the Board of Directors were read and discussed.

There being no other matter raised with respect to the Minutes, upon motion of Director Jacob Ng, duly seconded by Director Jacinto Ray Ng III, the Minutes were approved without any amendments.

III. FINANCIAL REPORT AS OF 31 MARCH 2023

Mr. Emmanuel R. Que presented the following report on the Corporation's operations and financial position as of 31 March 2023, based on the accompanying financial statements, copies of which were provided the directors of AUII, to wit –

> As of 31 March 2023, the total resources of AUII has reached P2.66 Billion, representing a 12% increase compared to the P2.38 Billion in 2022. The major composition of AUII's total resources is cash and investments, which represent 66% of the total assets. The balance of 34% is from reinsurance accounts, receivables, and other assets. As for AUII's operations, its income statement shows its premiums growing by 29%.
>
> Overall, as of 31 March 2023, AUII's net income after tax is at P50.50 Million, which is 97% higher compared to the same period last year.

IV. APPOINTMENT OF CORPORATE OFFICERS FOR THE ENSUING YEAR 2023-2024

Chairman Co opened the table for the nomination of the Officers of the Corporation who shall hold office for a term of one (1) year (2023-2024). After nominations were made and votes cast, the following Officers were elected, to wit –

Abraham Co - Chairman of the Board
Andres Chua - President
Jacob Ng - Treasurer
Atty. Grace Veronica C. Reyes - Corporate Secretary

Accordingly, the following resolutions were unanimously passed and approved by the directors, to wit –

> *"BE IT RESOLVED, AS IT IS HEREBY RESOLVED, that the Board of Directors of ASIA UNITED INSURANCE INC. (AUII), hereby appoints and elects the following as the new officers of AUII, to wit:*
>
> *Abraham Co - Chairman of the Board*
> *Andres Chua - President*
> *Jacob Ng - Treasurer*
> *Atty. Grace Veronica C. Reyes - Corporate Secretary*

> *RESOLVED FURTHER, that the foregoing officers shall hold office for a term of one (1) year (2023 to 2024), or until their successors shall have been elected and duly qualified."*

The directors likewise noted the appointment of the following Officers of AUII, to wit:

Emmanuel R. Que - Executive Vice-President – Chief Operating Officer
Herminio Villamayor, Jr. - Senior Vice-President – Underwriting
Johnny A. Nuza - Vice-President – Accounting
Edward Fernandez - Vice-President – Marketing
Milagros Chua - Assistant Vice-President – Treasury and Administration

V. RATIFICATION OF ALL ACTS AND RESOLUTIONS OF THE EXECUTIVE COMMITTEE FOR THE PERIOD OF JUNE 2022 TO APRIL 2023

The following corporate acts taken by the Executive Committee of AUII for the period of June 2022 to April 2023 were presented for the consideration and approval of the Board of Directors, thus –

Date of Meeting	Particulars
June 22, 2022	Approved the amendment of AUII's Articles of Incorporation to reflect the change of its principal office address to 9th Floor, Unionbank Centre, Dasmarinas corner Quintin Paredes Streets, Binondo, Manila
August 22, 2022	Approved Mr. Emmanuel Que's request to attend the Singapore International Reinsurance Conference at Marina Bay Sands from October 31 to November 3, 2022
November 22, 2022	Resolved to look for foreign reinsurers who can accept coal powered plants in support of AUII's accounts

After due discussion on the foregoing, the following resolution was unanimously passed and approved by the directors, to wit –

> *"BE IT RESOLVED, AS IT IS HEREBY RESOLVED, that all resolutions of, as well as the acts and contracts entered into by the Executive Committee of Asia United Insurance Inc., during the period of June 22 to April 2023, be, in all respects, as they are hereby, confirmed, ratified and approved as valid and binding acts of the Corporation."*

V. MATTERS FOR APPROVAL OF THE BOARD OF DIRECTORS

1. Formation of AUII's Board Committees

Management recommended the formation and appointment of the members of the Board Committees of AUII with the directors. Upon due discussion thereon, the following resolutions were unanimously passed and approved by the directors, to wit –

"BE IT RESOLVED, AS IT IS HEREBY RESOLVED, that the Board of Directors of ASIA UNITED INSURANCE, INC. (AUII) approves and ratifies the appointment of the following members of the Board Committees of AUII, to wit:

I. Executive Committee

Jacinto L. Ng Sr.	–	*Honorary Chairman*
Abraham T. Co	–	*Chairman*
Andres Chua	–	*Member*
Jacob C. Ng	–	*Member*
Jacinto C. Ng, Jr.	–	*Member*
Jacinto Ray D. Ng III	–	*Member, Secretary*
Emmanuel R. Que	–	*Member*
Herminio Villamayor, Jr.	–	*Member*
Leah Chua	–	*Secretary*
Milagros Chua	–	*Secretary (Alternate)*

II. Nominations Committee/Compensation Committee

Jacob C. Ng	–	*Chairman*
Virginia Quianzon	–	*Member (Independent)*
George Chua	–	*Member (Independent)*

III. Audit Committee / Governance Committee

Virginia Quianzon	–	*Chairman (Independent)*
George Chua	–	*Member (Independent)*
Jacob Ng	–	*Member*
Johnny Nuza	–	*Secretary*

IV. Risk Management Committee/Related Party Transaction Committee/Board Risk Oversight Committee

George Chua	–	*Chairman (Independent)*

Virginia Quianzon	–	*Member (Independent)*
Jacinto Ng, Jr.	–	*Member*
Herminio Villamayor Jr.	–	*Secretary*

RESOLVED FURTHER, that the foregoing committee members shall hold office for a term of one (1) year (2023 to 2024), or until their successors shall have been elected and duly qualified."

2. Formation of AUII's other Committees

Management discussed the formation and appointment of the members of the other Committees of AUII with the directors. Upon due discussion thereon, the following resolutions were unanimously passed and approved by the directors, to wit –

"BE IT RESOLVED, AS IT IS HEREBY RESOLVED, that the Board of Directors of ASIA UNITED INSURANCE, INC.(AUII) approves and ratifies the appointment of the following members of the following Committees of AUII, to wit:

I. Retirement Committee

Andres Chua	–	*Chairman*
Herminio Villamayor, Jr.	–	*Member*
Milagros Chua	–	*Member*
Edward Fernandez	–	*Member*
Segundina Vargas	–	*Member*

II. Data Privacy Committee

Emmanuel Que	–	*Chairman*
Herminio Villamayor, Jr.	–	*Member*
Rolando Alonzo, Jr.	–	*Member*

III. Compliance Committee

Johnny Nuza	–	*Chairman*
Herminio Villamayor, Jr.	–	*Member*
Rolando Alonzo, Jr.	–	*Member*

IV. Safety and Health Committee

Herminio Villamayor, Jr.	–	*Chairman*
Milagros Chua	–	*Member*
Edward Fernandez	–	*Member*

Cardel Aguiman III	–	*Member*
Joyce Mae Argente	–	*Member*

RESOLVED FURTHER, that the foregoing committee members shall hold office for a term of one (1) year (2023 to 2024), or until their successors shall have been elected and duly qualified."

3. Appointment of Authorized Signatories to Contracts

Management informed the Board that there is a necessity to update AUII's authorized signatories to contracts. Upon due discussion thereon, the following resolutions were unanimously passed and approved by the directors, to wit –

"BE IT RESOLVED, AS IT IS HEREBY RESOLVED, that, amending previous resolutions on the same subject, the Board of Directors of ASIA UNITED INSURANCE, INC.(AUII) hereby designates and authorizes the following officers to act as Attorneys-in-Fact of AUII, who shall have the power to sign, execute, seal, and deliver the following contracts in accordance with the limits of authority provided hereinbelow, thus:

Nature of Contract; Limits of Authority	Signatories
Insurance Policies and its Renewals /Endorsements; Cover/Risk Notes and/or Confirmation of Cover	ANDRES C. CHUA – All Lines EMMANUEL R. QUE – All Lines HERMINIO VILLAMAYOR JR. – All Lines MILAGROS G. CHUA – All Lines ALEX C. CUSTODIO – Bonds MA. VICTORIA ABIOG – Fire DESIREE HITEROZA – Marine and Casualty CHARITO NARVAEZ – Motor Car and Marine Cargo

	SHELA BEA – All Lines except Bonds ROBERTO SURIBAS – All Lines except Bonds MARK ANTHONY TEJADA – All Lines except Bonds
Purchase/Sale of Investments – Any one (1) of Set B countersigned by any one (1) of Set A:	**Set A –** ABRAHAM T. CO – Chairman ANDRES C. CHUA – President
	Set B EMMANUEL R. QUE – Executive Vice-President /COO MILAGROS G. CHUA – Assistant Vice-President
Sale of Salvaged Motor Vehicles – Any one of the following officers:	ABRAHAM T. CO – Chairman ANDRES C. CHUA – President EMMANUEL R. QUE – Executive Vice-President /COO HERMINIO P. VILLAMAYOR, JR. – Senior Vice-President

RESOLVED FURTHER, that the Board of Directors of AUII hereby confirms, affirms and ratifies any and all actions which the foregoing signatories shall do or shall have done, or do or cause to be done by virtue thereof and pursuant hereto."

4. Authority to Apply for Accreditation with the Subic Bay Metropolitan Authority

Management requested for authority to apply for accreditation with the Subic Bay Metropolitan Authority. Upon due discussion thereon, the following resolution was unanimously passed and approved by the directors, to wit –

*"**WHEREAS**, ASIA UNITED INSURANCE, INC.(AUII) has determined it to be in the best interest of AUII to apply for accreditation with the Subic Bay Metropolitan Authority ("SBMA") as an insurance service provider;*

***BE IT RESOLVED, AS IT IS HEREBY RESOLVED**, that AUII is hereby authorized to apply for and secure accreditation with the SBMA as an insurance service provider;*

***RESOLVED FURTHER**, that **EMMANUEL R. QUE** is hereby appointed and designated as the Corporation's authorized representative for said purpose, who is hereby granted full authority to: (a) sign, execute, deliver and/or receive all papers, forms, instruments, contracts, agreements, and other documents requisite and necessary for said purpose, including but not limited to the Deed of Undertaking and the Accreditation Permit; and (b) do and perform all acts necessary and beneficial to AUII to carry out this resolution;*

***RESOLVED FINALLY**, that the Board of Directors hereby confirms, affirms and ratifies any and all actions which the foregoing signatory shall do or shall have done or do or cause to be done by virtue thereof and pursuant hereto."*

5. Appointment of Authorized Representatives for Supreme Court Bonds

Management informed the Board that there is a necessity to update the authorized representatives of AUII for Supreme Court bonds. Upon due discussion thereon, the following resolution was unanimously passed and approved by the directors, to wit –

"WHEREAS, Asia United Insurance, Inc. ("Corporation") is a domestic insurance and surety corporation organized and operating under the laws of the Republic of the Philippines, duly licensed to operate by the Insurance Commission, with Head Office address at 9th Floor, Unionbank Center Bldg., Dasmariñas St. cor. Quintin Paredes St., Binondo, Manila;

WHEREAS, the Corporation intends to transact business involving surety bonds with the Supreme Court, Court of Appeals, the Court of Tax Appeals, the Sandiganbayan, Regional Trial Courts, Shari'a District Courts, Metropolitan Trial Courts, *Metropolitan Trial Courts in Cities, Municipal Trial Courts, Municipal Circuit Trial Courts, Shari'a Circuit Courts and other courts which may thereafter be created;*

WHEREAS, A.M. No. 04-7-02-SC (a.k.a. Guidelines on Corporate Surety Bonds) mandates that no surety company or its authorized agent/s shall be allowed to transact business involving surety bonds unless accredited and authorized by the Office of the Court Administrator (OCA), Supreme Court, and one of the requirements under paragraph A.11 of the said guidelines is the issuance of a Board Resolution granting authority to the surety company's agents and acknowledging joint and solidary liability for all their acts and transactions with the Court;

BE IT RESOLVED, AS IT IS HEREBY RESOLVED, that, amending previous resolutions on the same subject, the Corporation hereby expressly grants the following authority and/or duties and responsibilities to the Corporation's officers and authorized agents as follows:

1. The authority to transact and approve any bond on behalf of the Corporation shall be directly exercised by the following Officers, namely:

ANDRES C. CHUA
EMMANUEL R. QUE
HERMINIO P. VILLAMAYOR, JR.
ALEX C. CUSTODIO

2. The authority to coordinate with the Supreme Court and other courts in filing bonds, following up and procuring the Corporation's intended accreditation with the Supreme Court shall be exercised by the following authorized agents, namely:

ALEX C. CUSTODIO
AIZA G. BONGAT
WILLIAM P. PIO, JR.

That the names and specimen signatures of the Corporation's authorized agents appearing in the Personal Information Sheets are attached to the Company's Application for Accreditation and other supporting documents appended thereto, thus, forming integral parts of this Resolution;

RESOLVED FURTHER, that ASIA UNITED INSURANCE, INC. expressly acknowledges its joint and solidary liability for all legal and authorized acts and transactions of its agents with the Court in compliance with A.M. No. 04-7-02-SC."

6. Authority to Apply for an Account with the Security Bank Corporation

Management requested for authority to open an account with the Security Bank Corporation for business purposes. Upon due discussion thereon, the following resolution was unanimously passed and approved by the directors, to wit –

*"**RESOLVED**, that bank account(s) in Security Bank Corporation ("the Bank") be opened, in the name and for the use of Asia United Insurance, Inc. ("the Corporation") as executed by any two (2) of the following:*

NAME	*POSITION*	*SIGNATURE*
Andres C. Chua	*President*	
Emmanuel R. Que	*Exec. Vice President / COO*	
Herminio P. Villamayor, Jr.	*Senior Vice President*	
Milagros G. Chua	*Asst. Vice President*	

***RESOLVED**, that all moneys, checks, or other funds of the Corporation be deposited in said Bank and that until otherwise ordered, said Bank be and it hereby is authorized to make payments from the funds of the Corporation on deposit with it upon and according to the check of the Corporation, or allow withdrawal of funds therefrom in case of savings accounts by way of withdrawal slips, in either case executed by any two (2) of the following:*

NAME	*POSITION*	*SIGNATURE*
Andres C. Chua	*President*	

Emmanuel R. Que	*Exec. Vice President / COO*	
Herminio P. Villamayor, Jr.	*Senior Vice President*	
Milagros G. Chua	*Asst. Vice President*	

that said bank is authorized to receive for deposit or collection of any items purporting to be endorsed in the name of the Corporation; that all such checks, drafts, notes, or other negotiable papers endorsed to or signed by the Corporation, as aforesaid, including checks drawn to cash or bearer or to the individual order of any officers of the Corporation, shall be honored and paid by said Bank without inquiry as to whether the same be drawn or required for the Corporation's business or benefit; and all such payments shall be charged to the Corporation's account; that the above-mentioned signatories be authorized as authority is hereby given to designate or further authorize a representative to receive the proceeds of funds withdrawn from the Corporation's account and to perform clerical matters pertaining to the account, such as but not limited to claiming passbooks (if applicable), returned checks, requested documents or evidence of transactions; hereby ratifying and approving all that said bank may do or cause to be done by virtue hereof;

***RESOLVED**, that Bank is hereby authorized to allow and to effect transfers of funds from the Corporation's deposit account/s maintained with any branch of the Bank, to other accounts, including such third party accounts as may be instructed by the Corporation's authorized signatories, ratifying said fund transfers whether done electronically through DigiBanker facility, Funds Transfer facility, or through over-the-counter Telegraphic Transfer application or Money Transfer application, as emanating from valid and legal transactions, and holding the Bank, its officers, employees, agents, assigns, and other authorized representatives, free and harmless from any claims which may arise as a result of the authority given to its authorized signatories;*

***RESOLVED**, that the above-mentioned signatories be authorized, as authority is hereby given, to apply for and obtain from the Bank, in the name of the Corporation, any of its banking services such as Telebanker and Mobilebanker Products, entoll the Corporate bank account(s) in Fund Transfer facilities (Security Check Protector, Security Maximizer and Security Scheduler), and obtain such other services including, but not limited to, Deposit Pick Up, Cash Delivery and Bills Payment Services, under such terms and conditions as are or may be required by the Bank; to apply for, invest in and/or obtain from the Bank any of its Treasury Products such as, but not limited to, Fixed Income Security, Money Market, Foreign Exchange, and Derivatives (hereinafter referred to as banking/treasury transactions) in the name of the Corporation, subject to such terms and conditions and collateral agreements, if any, as are or may be required by the Bank, consistent with the risk management techniques and systems which the Corporation has in place, sufficient to manage and monitor the risk that the Corporation will take in engaging in derivative transactions;*

***RESOLVED**, that said signatories be authorized to invest in funds in any one of the Unity Investment Trust Funds (UITFs) managed, administered and operated by the Bank's Trust Division, to sign and execute the UITF Participating Trust Agreement and any and all documents and papers as may be necessary with respect to the investment of the Corporation in any one or a combination of the UITFs such as but not limited to the issuance of proper written instructions for additional or new investment/s and redemption of investment in UITFs, certifications, directives, orders and communications with the Bank's Trust Division;*

***RESOLVED**, that said signatories be authorized to invest its funds in any one of its Treasury products managed, invested, administered and/or operated by the Bank's Treasury Group, and to sign or receive any and all documents and papers as may be necessary with respect to the investment of the Corporation such as but not limited to the issuance of proper written instructions;*

***RESOLVED**, that said signatories be authorized, as authority is hereby given, to renew, rollover, amend, revise, convert or* *substitute, as may be necessary and/or applicable, the above-mentioned deposits, placements, investments, banking/treasury transactions and other banking services, and to execute, sign and deliver any and all such agreements, contracts and other documents as are or may be necessary to implement the foregoing authorities;*

***RESOLVED**, that said signatories be authorized, as authority is also hereby given, to appoint via a signed letter of authority, certain Finance and/or Treasury officers of the Corporation to negotiate, agree to and/or confirm new interest rates for such loans and credit accommodations obtained by the Corporation from the Bank either via Viber message or email to be designated in the applicable letter of authority for the purpose; Provided that the appointments made by the signatories shall remain in full force and effect unless expressly revoked or amended by the signatory of the Corporation and notice of such revocation is received by the Bank in writing;*

***RESOLVED**, that the above-mentioned signatories be authorized, as authority is hereby given, to apply for and obtain BusinessPlus Debit MasterCards on behalf of the Corporation, assign the debit cardholders and their respective debit limits, change the debit cardholders and/or their debit limits from time to time, and to claim the said debit cards from the Bank; Provided, however, that said signatories may delegate the act of claiming the debit cards from the Bank by way of a letter of authority to be issued by them for said purpose, naming the responsible person authorized to claim and receive the same; Provided further, that authority is hereby given by the Corporation to the assigned debit cardholders who are employed with the Corporation, to use the same subject to their assigned limits, including signing whatever documents may be necessary to effect transactions using the debit card;*

***RESOLVED**, that the above-mentioned signatories be authorized, as authority is hereby given, to apply for and obtain from the Bank, its subsidiaries and affiliates (including but not limited to SBM Leasing, Inc., SB Capital Investment Corporation, SB Cards Corporation), from time to time and in the name of the Corporation, loans and other credit accommodations whether on line or non-line arrangement in such amount and under such terms and conditions and collateral arrangements as are or* *may be required by the creditor-entity; to pledge, mortgage, assign or otherwise hypothecate any asset of the Corporation as are or may be required therefor, including the execution of guarantees or suretyships; to make availments therefrom for such amounts as said signatories may deem beneficial to the Corporation, even if in excess of the amount of the original line granted to it by the creditor-entity; and to execut, sign and deliver any and all such credit and collateral agreements, Promissory Notes, drafts, import documents, Letters of Credit, Trust Receipts and the like as are or may be necessary for and in connection therewith;*

***RESOLVED**, that said signatories be authorized, as authority is hereby given, to negotiate, from time to time, for the renewals, extension, amendments, revisions, restructuring, conversions and/or substitutions of such loans and other credit accommodations;*

***RESOLVED**, that for the Everyday Mastercards issued to the Corporation's employees upon the Corporation's execution of the Payroll Agreement pertinent to the Bank product, that authority is hereby given to the Bank to effect mass generation of the Everyday Mastercards prior to deliver, for eventual use by the Corporation's employees, to enable them to use said cards;*

***RESOLVED**, that in relation to the request for mass generation, and upon receipt of the Everyday Mastercards and related documents from the Bank, the Corporation agrees to be held solely liable for any and all claims, liabilities, actions or proceedings which may arise out of, or as a consequence of the implementation of the above-state accommodation in favor of the Corporation;*

***RESOLVED**, that any two (2) of the following officers be, as they are hereby authorized, to receive and sign for the Everyday Mastercards and any other related documents, if any, to be delivered by the Bank, and thereafter be responsible therefor, namely:*

NAME	*POSITION*	*SIGNATURE*
Andres C. Chua	*President*	
Emmanuel R. Que	*Exec. Vice President /*	

	COO	
Herminio P. Villamayor, Jr.	*Senior Vice President*	
Milagros G. Chua	*Asst. Vice President*	

RESOLVED, *that the above-mentioned officers have been so named for control purposes, such that one shall receive the Everyday Mastercards while the other shall received the PIN mailers; and consequently, each shall be responsible for the distribution thereof to the Corporation's employees upon receipt from the Bank;*

RESOLVED, *that the Bank is authorized to send the system-generated electronic Statement of Account (eSOA) relating to the Corporation's current, savings, and other deposit account, loan or credit accommodations, and all other services and facilities of the Bank availed of by the Corporation, via electronic mail ("e-mail") to the e-mail addresses hereinbelow designated by the Corporation for this purpose:*

NAME	*EMAIL ADDRESS*
Milagros Chua	*mylesgc2@auii.com.ph*
Emmanuel Que	*eque@auii.com.ph*

RESOLVED, *that the Bank is hereby authorized to accept, honor and implement scanned and electronic contracts, agreements, letters, electronic mails, certifications, and other documents executed by the Corporation in line with the foregoing authorities, whether containing scanned, handwritten, electronic or digital signatures as defined by applicable law; and any such contract, agreement, letter, electronic mail, certification or document, and any print-out or duplicate thereof made by the Bank shall constitute final and conclusive evidence of such contracts, agreements, letters and instructions as may be admitted in evidence by a court of law; Provided, that any electronic signature shall have the same legal effect as a manually executed signature, and any reference to signature* *under the foregoing resolutions shall refer to both manual and electronic signatures; Provided further, that the Corporation hereby waives any objection to the contrary;*

***RESOLVED**, that the said signatories be authorized, as authority is hereby given, to apply, obtain and sign any and all documents necessary for availing from the Bank, in the name of the Corporation, the services of the Security Bank DigiBanker and all its related modules/function, including but not limited to account balance viewing, fund transfers, payroll, auto credit payments, auto debit payments, check cutting and designating officers who will be assigned as the System Administrator Maker and System Administrator Checker for Security Bank DigiBanker; Provided, that as the System Administrator Maker and System Administrator Checker, they are hereby authorized to assign users who may have access to the Security DigiBanker and their corresponding access levels;*

***RESOLVED**, that any two (2) of the following signatories are hereby authorized to approve the transactions effected through the DigiBanker Online Trade and Supply Chain Finance Services facility of the Bank, and to execute, sign and deliver any and all such agreements, contracts and other documents as are or may be necessary to avail of the Letter(s) of Credit or Supply Chain Financing with the Bank and implement the foregoing authorities:*

NAME	*POSITION*	*SIGNATURE*
Andres C. Chua	*President*	
Emmanuel R. Que	*Exec. Vice President / COO*	
Herminio P. Villamayor, Jr.	*Senior Vice President*	
Milagros G. Chua	*Asst. Vice President*	

***RESOLVED**, that any of the aforesaid transactions implemented or effected prior to the issuance of the foregoing resolutions are hereby ratified and held to be valid acts of the Corporation;*

> ***RESOLVED FINALLY,*** *that the foregoing resolutions shall continue and remain in full force and effect until repealed and/or amended by subsequent resolutions of the Board of Directors, and appropriate copies thereof served upon and received by the Bank."*

7. Appointment of Authorized Representative to Cases Within the Territorial Jurisdiction of Davao City

Management informed the Board that there is a necessity to appoint an authorized representative to any and all cases within the territorial jurisdiction of Davao City. Upon due discussion thereon, the following resolution was unanimously passed and approved by the directors, to wit –

> *"BE IT RESOLVED, AS IT IS HEREBY RESOLVED, that the Board of Directors of Asia United Insurance Inc. ("AUII") hereby authorizes KIMPY F. PALEC, Office Manager, to sign for and receive any and all summons, notices, papers, documents, and other legal processes in relation to any and all civil, administrative, labor, or other actions which may be brought by or against AUII before any and all administrative, quasi-judicial, and judicial bodies or agencies within the territorial jurisdiction of Davao City."*

8. Authority to Open a Satellite Office in Davao City

Management requested for authority to open a satellite office in Davao City. Upon due discussion thereon, the following resolution was unanimously passed and approved by the directors, to wit –

> *"BE IT RESOLVED, AS IT IS HEREBY RESOLVED, that the Board of Directors of Asia United Insurance Inc. ("AUII") hereby authorizes AUII to cause the opening of a satellite office in Davao City;*
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> *RESOLVED FURTHER, that AUII is hereby authorized to apply for and secure the necessary authorizations, clearances, and permits which may be required by the Insurance Commission for the opening of a satellite office in Davao City;*
>
> *RESOLVED FURTHER, that AUII is hereby authorized to apply for and secure the necessary licenses, business permits, Tax*

Identification Number, and other requisite permits, authorizations, clearances and licenses which may be required by the Bureau of Internal Revenue, the concerned local government unit/s and other government offices and/or agencies for the opening of its satellite office in Davao City;

RESOLVED FINALLY, that any of the following: i) Kimpy F. Palec, Office Manager, and ii) Mark Anthony C. Tejada (Accounts Officer, acting and signing singly, are hereby appointed and designated as the authorized representatives of AUII for the said purpose, who are given full power and authority to: (a) sign, execute, seal and deliver all requisite forms, instruments, communications, papers, and documents; and (b) do and perform all acts necessary to give effect to the foregoing resolution."

9. Authority to Avail of Internet Services from the Philippine Long Distance Company

Management requested for authority to avail of and apply for internet services from the Philippine Long Distance Company. Upon due discussion thereon, the following resolution was unanimously passed and approved by the directors, to wit –

RESOLVED, AS IT IS HEREBY RESOLVED, *that the Corporation is hereby authorized to avail of and apply for internet services from the Philippine Long Distance Company, for its offices located at 5A Union Bank Centre Building, Dasmariñas corner Q. Paredes Streets, Binondo, Manila, under such terms and conditions which are favorable to the Corporation;*

RESOLVED FURTHER, *that* ***MILAGROS G. CHUA*** *is hereby appointed and designated as the duly authorized representative of the Corporation for the said purpose with authority to: (a) sign, execute, deliver and/or receive papers, agreements, contracts, and other documents requisite and necessary for said purpose; (b) process the payment of any premium, fees and/or costs that may be assessed or incurred in relation to the said purpose; and (c) do and perform all acts necessary and beneficial to the Corporation to carry out this resolution;*

> ***RESOLVED FINALLY,*** *that the Board of Directors hereby confirms and ratifies any and all actions which the Corporation shall do or shall have done or do or cause to be done by virtue thereof and pursuant hereto."*

10. Authority to Lease an Office Space from UBP Investments Corporation

Management requested for authority lease an office space located at Unit 5A Unit 1, Union Bank Centre – Manila Condominium, Dasmariñas corner Q. Paredes Streets, Binondo Manila, from UBP Investments Corporation. Upon due discussion thereon, the following resolution was unanimously passed and approved by the directors, to wit –

> *"BE IT RESOLVED, AS IT IS HEREBY RESOLVED, that the Board of Directors of Asia United Insurance Inc. ("AUII") hereby authorizes AUII to lease the office space from UBP Investments Corporation – which office space is located at Unit 5A Unit 1, Union Bank Centre – Manila Condominium, Dasmariñas corner Q. Paredes Streets, Binondo Manila – starting 16 September 2023, under such terms and conditions which are favorable to AUII;*
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> *RESOLVED FURTHER, that the AUII hereby appoints and designates* ***EMMANUEL R. QUE*** *as its authorized representative for the said purpose, who is granted full power and authority to implement this resolution, including the power to: a) negotiate the terms and conditions of the lease with UBP Investments Corporation; b) sign, execute, deliver and/or receive papers, agreements, documents, and/or instruments requisite and necessary for the said purpose, including but not limited to the Contract of Lease; and c) do and perform any and all acts necessary to give effect to the foregoing resolution;*
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> *RESOLVED FINALLY, that the Board of Directors hereby confirms and ratifies any and all actions which the Corporation shall do or shall have done or do or cause to be done by virtue thereof and pursuant hereto."*

11. Authority to Apply for an Account with the Philippine Business Bank, Inc.

Management requested for authority to open an account with the Philippines Business Bank, Inc. for business purposes. Upon due discussion thereon, the following resolutions were unanimously passed and approved by the directors, to wit –

> *"RESOLVED, that the CORPORATION be authorized to open and maintain Deposit Accounts and/or Trust Accounts (the "Deposit Account/s") with PHILIPPINE BUSINESS BANK, INC., hereinafter referred to as the "BANK", at its QUINTIN PAREDES Branch, or any other branch of the BANK where it shall require the signatures of the following authorized signatories:*

NAME	*SPECIMEN SIGNATURE*
ANDRES C. CHUA	
EMMANUEL R. QUE	

> *RESOLVED FURTHER, that the above signatories are authorized to execute, sign and deliver any or all papers and documents required for the opening, maintenance or withdrawals from said Deposit Account/s in behalf of the CORPORATION, including all checks, withdrawal slips, drafts and other acceptable orders for the payment of money drawn against the Deposit Account/s; endorse checks, drafts and other instruments for deposit to the credit of the CORPORATION and/or for collection for the account of the CORPORATION;*

> *RESOLVED FURTHER, that the above named signatories signing in the manner indicated above are likewise authorized and empowered by the CORPORATION to transact corporate business of whatever kind or nature with or through the BANK, at any time and for such amount/s and under such terms as may be determined by the said officers, including but without limiting the generality of the foregoing, the authority to invest the funds of the CORPORATION, through the investment outlets/deposit products of the BANK such as time deposits, money market or trust and other deposit placements; borrow, apply for, negotiate and secure credit accommodations/facilities from the BANK such as letters of credit, loans, etc., under such terms and conditions deemed by said officers to be advantageous to the CORPORATION, effect amendments, renewals, increases, restructuring or extensions thereof, with or without security, and/or bind the*

CORPORATION as guarantor or surety to the obligation of third persons to the BANK; assign, mortgage or otherwise hypothecate any and all properties of the CORPORATION real or personal to secure the due and full payment of the obligations of the CORPORATION and/or third parties to the BANK, make, execute and/or deliver to the BANK and all documents/agreements/negotiable instruments necessary to effect the corporate transactions that may be entered into by said officer with the BANK, such as investment agreements, letters of credit, draft, bills of exchange, trust receipts, undertaking, quaranties, surety agreements, assignments, pledges, mortgages and to rent a safety deposit box, etc.; enter into settlement with the BANK in all matters affecting the corporate transactions made in accordance with the authorities granted herein;

RESOLVED FINALLY, that any and all corporate transactions entered into by the above named officer/s of the CORPORATION pursuant to the foregoing resolutions shall be valid and binding against the CORPORATION and its successors and assigns until the BANK shall have received a notarized CORPORATE SECRETARY'S CERTIFICATION of a Board Resolution of the CORPORATION revoking or modifying the aforesaid Board Resolutions."

V. ADJOURNMENT

There being no other business for the directors to act on, the meeting was adjourned at 6:00 p.m.

Prepared By:

GRACE VERONICA C. REYES
Corporate Secretary

Noted By:

ANDRES CHUA
President