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

42ND FLOOR BOARD ROOM, JOY-NOSTALG CENTER, ADB AVENUE
ORTIGAS CENTER, PASIG CITY
ON NOVEMBER 24, 2023, 5:00 P.M.

PRESENT:

Jacinto L. Ng, Sr.
Jacob Ng
Abraham T. Co
Andres Chua
Chan Kok Bin
George T. Chua

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 5:00 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 L. Ng, Sr., Jacob Ng, Andres Chua, Chan Kok Bin, and George T. Chua 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 REGULAR MEETING OF THE BOARD OF DIRECTORS HELD ON 28 APRIL 2023

The Minutes of the 28 April 2023 Regular 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 L. Ng, Sr., 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 October 2023, based on the accompanying financial statements, copies of which were provided the directors of AUII, to wit –

> As of 31 October 2023, the total equity of AUII has reached P1.5 Billion. Sales are growing in a double-digit figure. Gross premiums increased by 27%; and as of date, had already surpassed the target for the year 2023. Bottomline profits has reached P129 Million. Overall, by the end of the month, the projected income will surpass that of the actual income for the year 2022.

After due discussion thereon the foregoing report was duly noted by the directors.

IV. MATTERS FOR APPROVAL OF THE BOARD OF DIRECTORS

1. Authority to Open and/or Close Account/s with the Asia United Bank

Management requested for authority to open and/or close account/s with the Asia United Bank. 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") hereby authorizes AUII to open/close and maintain deposit account/s and/or trust account/s with the Asia United Bank, under such terms and conditions that may be mutually agreed upon;*
>
> *RESOLVED FURTHER, that any one (1) of the following directors/officers shall be authorized to sign, execute, and deliver any checks, deposit slips, withdrawal slips, application to purchase manager's checks, stop payment orders, application for telegraphic transfers, demand draft, specimen cards, or any and all documents, agreements or papers necessary in order to effectuate the foregoing matters:*

NAME	*SIGNATURE*
Andres C. Chua	

Emmanuel R. Que	
Milagros G. Chua	

2. **Authority to Declare Cash Dividends**

Management requested for authority to declare cash dividends in the aggregate amount of Fifty-One Million Thirty Thousand Pesos (P51,030,000.00), exclusive of taxes and other fees, to all shareholders of record as of 30 November 2023. 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") hereby authorizes AUII to declare cash dividends in the aggregate amount of Fifty-One Million Thirty Thousand Pesos (P51,030,000.00), exclusive of taxes and other fees, to all shareholders of record as of 30 November 2023, in proportion to their shareholdings as of said date;*
>
> ***RESOLVED FURTHER**, that AUII is hereby authorized to release the said cash dividends to all shareholders concerned on or before 15 December 2023."*

3. **Authority to Register Books of Accounts with the Bureau of Internal Revenue**

Management requested for authority to register its books of accounts with the Bureau of Internal Revenue. 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") hereby approves and authorizes the registration of its books of accounts with the Bureau of Internal Revenue;*
>
> *RESOLVED FURTHER, that any of the following: i) Johnny Nuza, Vice President, and ii) Emmanuel Que, Executive Vice President, acting and signing singly, are hereby appointed and designated as the Corporation's authorized representative/s for said purpose, who are hereby granted full authority to: (a) sign, execute, deliver and/or receive all papers, forms, instruments, contracts, agreements, returns, and other documents requisite*

and necessary for said purpose; and (b) process the payment of all corresponding taxes and/or costs relative to the said purpose; and (c) 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."

4. **Authority to Transact with Globe Telecom to Avail of Its Wi-fi/Internet Services**

Management requested for authority to transact with Globe Telecom for purposes of availing of and applying for its wi-fi/internet services for AUII's Cavite satellite office located at 4/F DCR Centre, 7560 Emilio Aguinaldo Highway, Imus, Cavite. 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") hereby authorizes AUII to transact with GLOBE TELECOM for purposes of availing of and applying for its wi-fi/internet services for AUII's Cavite satellite office located at 4/F DCR Centre, 7560 Emilio Aguinaldo Highway, Imus, Cavite;

RESOLVED FURTHER, that any one of the following: i) EMMANUAL QUE, Executive Vice President and Chief Operating Officer; ii) MILAGROS CHUA, Assistant Vice President – Treasury/Admin; and iii) AREMJAY FRAN, Admin Staff, acting and signing singly, are hereby appointed and designated as the duly authorized representatives of the AUII 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 AUII to carry out this resolution;

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

5. Appointment of authorized representative to the SCCI/PMMSC Insurance Pool

Management requested for the formal appointment of Senior Vice President Herminio P. Villamayor, Jr. as the duly authorized representative of AUII to the SCCI/PMMSC Insurance Pool. 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, amending previous resolutions on the same matter, the Board of Directors of ASIA UNITED INSURANCE, INC. ("AUII") hereby appoints Herminio P. Villamayor, Jr., Senior Vice President, as the duly authorized representative of AUII to the SCCI/PMMSC Insurance Pool, with full authority to attend and represent AUII in any and all membership meetings of the association."

6. Authority to Open and/or Close Account/s with the Rural Bank of Angeles

Management requested for authority to open and/or close account/s with the Rural Bank of Angeles. 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") hereby authorizes AUII to open/close and maintain deposit account/s and/or trust account/s with the Rural Bank of Angeles, under such terms and conditions that may be mutually agreed upon;

RESOLVED FURTHER, that any one (1) of the following directors/officers shall be authorized to sign, execute, and deliver any checks, deposit slips, withdrawal slips, application to purchase manager's checks, stop payment orders, application for telegraphic transfers, demand draft, specimen cards, or any and all documents, agreements or papers necessary in order to effectuate the foregoing matters:

NAME	*SIGNATURE*
Andres C. Chua	
Emmanuel R. Que	
Milagros G. Chua	

7. Authority to Open and/or Close Account/s with the Philippine Business Bank

Management requested for authority to open and/or close account/s with the Philippine Business Bank. 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") hereby authorizes AUII to open/close and maintain deposit account/s and/or trust account/s with the Philippine Business Bank, under such terms and conditions that may be mutually agreed upon;*
>
> *RESOLVED FURTHER, that any one (1) of the following directors/officers shall be authorized to sign, execute, and deliver any checks, deposit slips, withdrawal slips, application to purchase manager's checks, stop payment orders, application for telegraphic transfers, demand draft, specimen cards, or any and all documents, agreements or papers necessary in order to effectuate the foregoing matters:*

NAME	*SIGNATURE*
Andres C. Chua	
Emmanuel R. Que	
Milagros G. Chua	

8. Authority to Open Satellite Office in Imus, Cavite

Management requested for authority to open a satellite office in Imus, Cavite. 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") hereby authorizes AUII to cause the opening of a satellite office at Unit 401, 4/F DCR Centre, 7560 Emilio Aguinaldo Highway, Imus, Cavite, which office has an area of seventy-two (72) square meters;*
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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 the above satellite office in Imus, Cavite;*
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> *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 the above satellite office in Imus, Cavite;*
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> *RESOLVED FINALLY, that any one of the following: i) Mr. Emmanuel R. Que, and ii) Milagros G. Chua, 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."*

V. ADJOURNMENT

There being no other business for the directors to act on, the meeting was adjourned at 5:30 p.m.

Prepared By:

GRACE VERONICA C. REYES
Corporate Secretary

Noted By:

ANDRES CHUA
President