MINUTES OF THE MEETING OF THE STOCKHOLDERS OF
ASIA UNITED INSURANCE, INC.
ON APRIL 28, 2023, 5:00 P.M.

PRESENT:

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

ALSO PRESENT:

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

I. CALL TO ORDER AND CERTIFICATION OF QUORUM

Chair 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 Ng, Sr., Jacinto Ng, Jr., Jacinto Ray Ng III, Jacob Ng, Andres Chua, Chan Kok Bin and George Chua all attended the meeting.

It was confi8rmed that prior to the meeting, the notice and agenda of the meeting were sent to and received by the shareholders.

The Corporate Secretary certified that shareholders representing at least a majority of the subscribed shares of AUII being present, a quorum existed for the transaction of the business at hand.

II. APPROVAL OF THE MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING HELD LAST 1 JUNE 2022

After confirming their timely receipt of the copies of the Minutes of the 1 June 2022 Annual Stockholders' Meeting, the same were read and discussed by the shareholders.

There being no other matter raised with respect to the Minutes, upon motion of Mr. Jacob Ng, duly seconded by Mr. Jacinto Ng, Jr., the stockholders unanimously approved the

Minutes of the Annual Meeting of the Stockholders held last 1 June 2022, without any amendments.

III. PRESENTATION OF THE ANNUAL REPORT

Mr. Andres Chua presented the following annual report on the Corporation's operations and financial position for the year ended December 31, 2022, based on the accompanying Audited Financial Statements, copies of which were provided the shareholders of AUII, to wit:

> The year 2022 proved to be a year of growth for the Corporation, with premiums growing by more than 30%. The said growth stymied the proportionate increase in income by the strain on the Corporation's premium reserve. Despite this, the Corporation managed to show a respectable 12% return on equity.
>
> The Corporation's comparative financial highlights are as follows:

	2022	2021	%
ASSET	2,379	1,958	21%
LIABILITY	944	654	44%
EQUITY	1,431	1,304	10%
GROSS PREM WRITTEN	743	560	32%
NET PREM WRITTEN	496	365	36%
NET PREM EARNED	432	362	19%
NET INCOME	160	157	2%
ROE	12%	14%	

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

IV. RATIFICATION OF ALL ACTS AND RESOLUTIONS OF THE BOARD OF DIRECTORS AND MANAGEMENT FOR THE PERIOD OF JUNE 2022 TO APRIL 2023

The corporate acts taken by the Board of Directors and Officers of AUII for the period of June 2022 to April 2023 were presented to the shareholders, as follows –

Date of Meeting	Particulars
June 1, 2022	Authorized AUII to invest in commercial documents or instruments with the First Metro Investment Corporation
June 1, 2022	Appointed and designated AUII's signatories/representatives for its insurance policies and bonds
June 1, 2022	Authorized AUII to open an online securities trading account with COL Financial Group, Inc.
June 1, 2022	Authorized AUII to negotiate and enter into a contract with Raffles Realty Corporation for the purchase of office space
June 1, 2022	Authorized AUII to cause the acceptance for deposit into its deposit account with Asia United Bank – Binondo Branch
June 1, 2022	Authorized AUII to file its tax returns and pay the corresponding taxes via the BIR's eFPS and eDST portal
June 1, 2022	Authorized AUII to purchase government securities through the Asia United Bank
June 1, 2022	Authorized AUII to register its book of accounts with the Bureau of Internal Revenue

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

> *"BE IT RESOLVED, AS IT IS HEREBY RESOLVED, that all resolutions of the Board of Directors as well as the acts and contracts entered into by the Officers of Asia United Insurance Inc., during the period of June 2022 to April 2023, be, in all respects, as they are hereby, confirmed, ratified and approved as valid and binding acts of the Corporation."*

III. ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS

Chairman Co declared the meeting open for the nomination of directors for the year 2023-2024. Upon motion by Mr. Jacinto Ng Jr. which was duly seconded by Mr. Jacob Ng, the following were nominated and elected as Directors of AUII for the term 2023-2024, and until their successors are duly elected and shall have qualified:

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

Jacinto Ray Ng III
George T. Chua
Virginia A. Quianzon

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

> *"BE IT RESOLVED, AS IT IS HEREBY RESOLVED, that Asia United Insurance Inc. ("Corporation") hereby elects the following as the new members of the Board of Directors of the Corporation, to wit –*
>
> *Jacinto L. Ng, Sr.*
> *Abraham T. Co*
> *Andres C. Chua*
> *Jacob C. Ng*
> *Jacinto C. Ng, Jr.*
> *Chan Kok Bin*
> *Jacinto Ray Ng III*
> *George T. Chua*
> *Virginia A. Quianzon*
>
> *RESOLVED FURTHER, that the foregoing Directors shall hold office for a term of one (1) year (2023 to 2024), or until their successors shall have been elected and duly qualified."*

VII. APPOINTMENT OF EXTERNAL AUDITOR

Chairman Co declared the meeting open for the nomination of the external auditor of the Corporation for the year 2023. Upon motion of Mr. Andres Chua which was duly seconded by Mr. Chan Kok Bin, the stockholders unanimously re-appointed R.R. Tan & Associates as external auditor of the Corporation.

The following resolutions were thus unanimously approved and passed by the shareholders, to wit –

> *"BE IT RESOLVED, AS IT IS HEREBY RESOLVED, that Asia United Insurance Inc. ("Corporation") hereby appoints the firm of R.R. Tan & Associates as its external auditor for the fiscal year 2023;*
>
> *RESOLVED FURTHER, that the Corporation authorizes, approves and ratifies the appropriation and release of the*

appropriate amount as the annual audit fee of R.R. Tan & Associates."

VIII. ADJOURNMENT

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

Minutes Certified By:

GRACE VERONICA C. REYES
Corporate Secretary

Noted By:

ANDRES CHUA
President