

**MINUTES OF THE ANNUAL STOCKHOLDERS MEETING OF
INTERNATIONAL MARKETING GROUP (IMG)
INSURANCE BROKERS CORP.**

Held at 9th Floor, King's Court Building I, 2129 Chino Roces Avenue, Makati City
on January 13, 2020, Monday, at 10:00 A.M.

<u>STOCKHOLDERS PRESENT</u>	<u>NUMBER OF SHARES REPRESENTED</u>	<u>PERCENTAGE OF OWNERSHIP</u>
JOSE ENRIQUE R. DE LAS PEÑAS	1,666,832	33.33664%
NOEL A. ARANDILLA	1,666,583	33.33166%
LOUIS BARTOLOME J. BORJA	953,333	19.06666%
ATTY. MARIO Y. CAVADA	1	0.00000002%
ATTY. RIZAL ANTONIO D. MEU	1	0.00000002%
TOTAL	<u>4,286,750</u>	<u>85.73496%</u>

I. CALL TO ORDER

At the request of all present, Dr. Jose Enrique R. De Las Peñas, acting as Chairman, called the meeting to order and thereafter presided over the same. Mr. Noel A. Arandilla, acted as Secretary of the Meeting, certified as to the existence of a quorum and recorded the minutes thereof.

II. PROOF OF NOTICE OF MEETING

The Chairman of the meeting called upon the Corporate Secretary, Mr. Noel A. Arandilla, to give proof of notice for the meeting.

The Corporate Secretary certified that on **December 20, 2019**, notices of this meeting were delivered to the stockholders as of the record date, **December 15, 2019**, in accordance with the provisions of Section 49 of the Revised Corporation Code.

The Chairman asked the shareholders if there are any objections to the Corporate Secretary's certification. There being none, the Chairman of the meeting confirmed the Notice of Meeting was duly made in accordance with the Corporation's By-Laws.

III. DETERMINATION OF QUORUM

The Chairman once again called upon the Corporate Secretary, Mr. Noel A. Arandilla, to certify the existence of a quorum at this meeting.

The Corporate Secretary also certified that there were present in the meeting, in person or by proxy, stockholders representing **4,286,750** shares which constitute at least **85.73496%** of the total issued and outstanding shares of the Corporation, and that this meeting is therefore competent to transact the business for which it was called. A quorum is therefore present.

The Chairman confirmed the presence of a quorum. He cautioned that only shareholders who have registered may be heard at the meeting. Shareholders who have questions or objections must first state their names and the number of shares they hold or represent. The Corporate Secretary will verify and confirm the shareholdings held or represented by the person posing the question or objection before the person can proceed.

IV. READING AND APPROVAL OF THE MINUTES OF THE PREVIOUS STOCKHOLDERS' MEETING HELD ON JANUARY 14, 2019

The Chairman proceeded to the next agenda which is the reading and approval of the minutes of the last stockholders' meeting held on January 14, 2019. He informed the shareholders that copies of said Minutes are made available for inspection by any Stockholder at the office of the Corporate Secretary at any reasonable hour during business days. In addition, copies of the Minutes are available in this meeting site, and have been made available for review of all stockholders during this Annual Stockholders' Meeting.

Upon motion duly moved and seconded, the reading of the minutes was dispensed with and the minutes of the January 14, 2019 Annual Meeting of the Stockholders was approved.

V. PRESENTATION OF THE PRESIDENT'S REPORT

The Chairman, who is also the President, rendered his report.

In connection with the President's Report, the audited financial statements for the fiscal year ended December 31, 2019 of the Corporation were previously sent to the Shareholders with the Notice of Meeting.

The Chairman mentioned that any shareholder who wishes to ask question regarding the President's Report that he should be requested to identify himself and to state the number of shares he owns.

There being no questions, the Chairman had entertained a motion for the approval of the President's report and the Corporation's Audited Financial Statements for the year ended December 31, 2019.

VI. APPROVAL OF THE 2019 ANNUAL AND FINANCIAL STATEMENTS

A motion made and duly seconded, we submitted for approval the President's report and the Corporation's audited financial statements for the fiscal year ended December 31, 2019.

There being no objections and considering that shareholders owning at least a majority of the outstanding capital stock have voted in favor of this matter, the motion approving the President's report and the audited financial statements for the fiscal year ended December 31, 2019 is hereby approved.

VII. RE-APPOINTMENT OF THE COMPANY'S EXTERNAL AUDITOR FOR 2020

The Chairman proceeded to the Appointment of External Auditors. It was recommended by the Board that **EPC ACCOUNTING AND MANAGEMENT SERVICES/ESTER CLARETE** be re-appointed as External Auditors of the Corporation. The financial statements of the Corporation for the fiscal year ended December 31, 2019 was prepared by Valdes Abad & Company.

A motion, duly made and seconded, was submitted for approval of the re-appointment of **EPC ACCOUNTING AND MANAGEMENT SERVICES/ESTER CLARETE** as External Auditors of the Corporation.

There being no objections and considering that shareholders owning at least a majority of the outstanding capital stock have voted in favor of this matter, the re-appointment of **EPC ACCOUNTING AND MANAGEMENT SERVICES/ESTER CLARETE** as external auditors of the Corporation is hereby approved.

VIII. ELECTION OF THE MEMBERS OF THE BOARD OF DIRECTORS

The Chairman mentioned that the next item of business is the Election of Directors who will serve for the term 2020 to 2021. The Corporation's By-Laws provide for a Board of seven (7) directors, two (2) of whom shall be independent directors.

The Corporate Secretary stated that the office of the Corporate Secretary had received the nominations for the Board of Directors in accordance with the Company's procedure for nominations as provided in the By-laws. The following have been nominated as members of the Board of Directors:

- 1) JOSE ENRIQUE R. DE LAS PEÑAS
- 2) LOUIS BARTOLOME J. BORJA
- 3) NOEL A. ARANDILLA
- 4) ATTY. MARIO Y. CAVADA
- 5) ATTY. RIZAL ANTONIO D. MERU

There were five (5) persons nominated to be elected to the Board of Directors, all of which have been deemed qualified to be elected to the Board.

Since there are five (5) regular directors to be elected and only five (5) candidates have been nominated in accordance with the By-laws of the corporation, the Secretary is hereby ordered to cast all votes in accordance with the instructions earlier provided to him by the shareholders together with their proxies. Thus, the following are elected as regular members of the Board of Directors for 2020 to 2021:

- 1) JOSE ENRIQUE R. DE LAS PEÑAS
- 2) LOUIS BARTOLOME J. BORJA
- 3) NOEL A. ARANDILLA
- 4) ATTY. MARIO Y. CAVADA
- 5) ATTY. RIZAL ANTONIO D. MERU

The Chairman called on Atty. Rizal Meru to announce the names of the two (2) independent directors who were previously duly elected in accordance with the Company's By-laws.

Atty. Meru announced the names of the duly elected independent directors:

- 1) ATTY. JOHANNES B. OLA
- 2) ATTY. MANUELITO S. INSO

The Chairman congratulated the newly elected regular members of the Board of Directors. He then announced that the organizational meeting of the Board shall be held immediately after this meeting.

IX. RATIFICATION OF THE ACTS, RESOLUTIONS AND PROCEEDINGS OF THE BOARD OF DIRECTORS, CORPORATE OFFICERS AND MANAGEMENT SINCE JANUARY 14, 2019

The Chairman mentioned that the next item on the agenda was the ratification of all acts of the Board of Directors and officers of the Corporation performed or undertaken since the last annual meeting of the shareholders held on January 14, 2019 until the date of this meeting. A summary of these actions was made available to all shareholders. Kindly refer to the summary of Board resolutions.

A motion, duly made and seconded, was made for the approval the acts of the officers and members of the Board of Directors of the Corporation performed or undertaken from January 14, 2019 until the date of this meeting, be approved, ratified and confirmed.

There being no objections and considering that the votes of shareholders representing at least a majority of the outstanding capital have voted in favor of the matter, the resolutions and actions taken by the Board of Directors and those of the Corporate Officers from January 14, 2019 up to the date of this meeting are hereby approved.

X. OTHER BUSINESS - SUBSCRIPTIONS OF PREFERRED SHARES OF STOCK

The Chairman of the Meeting proposed that the Corporation offer for subscription of Preferred Shares to the following stockholders, namely:

<u>Stockholder's Name</u>	<u>No. of Preferred Shares Subscribed</u>	<u>Amount Subscribed</u>	<u>Amount Due For Payment</u>
LOUIS BARTOLOME J. BORJA	1,000,000	₱1,000,000.00	₱1,000,000.00
JOSE ENRIQUE R. DE LAS PEÑAS	1,000,000	1,000,000.00	1,000,000.00
NOEL A. ARANDILLA	<u>1,000,000</u>	<u>1,000,000.00</u>	<u>1,000,000.00</u>
Total	<u>3,000,000</u>	<u>₱3,000,000.00</u>	<u>₱3,000,000.00</u>

and declared Preferred Shares subscriptions to the capital stock due and payable to the Corporation on or before January 31, 2020. Upon motion duly made and seconded, the following resolutions were unanimously approved:

"RESOLVED, as it is hereby resolved, that the Corporation be authorized, as it is hereby authorized, to offer for subscription of Preferred Shares to the following stockholders, namely:

<u>Stockholder's Name</u>	<u>No. of Preferred Shares Subscribed</u>	<u>Amount Subscribed</u>	<u>Amount Due For Payment</u>
LOUIS BARTOLOME J. BORJA	1,000,000	₱1,000,000.00	₱1,000,000.00
JOSE ENRIQUE R. DE LAS PEÑAS	1,000,000	1,000,000.00	1,000,000.00
NOEL A. ARANDILLA	<u>1,000,000</u>	<u>1,000,000.00</u>	<u>1,000,000.00</u>
Total	<u>3,000,000</u>	<u>₱3,000,000.00</u>	<u>₱3,000,000.00</u>

RESOLVED, FURTHER, that the Corporation be authorized, as it is hereby authorized, to declare the Preferred Shares subscriptions to the capital stock of the above-named stockholders due and payable to the Corporation on or before January 31, 2020."

The Chairman called for any other matters that should be brought to the attention of the stockholders.

There being no other item on the agenda, the Chair entertained a motion to adjourn.

XI. ADJOURNMENT

There being no further business to transact, the meeting was adjourned on motion duly made and seconded.

(SIGNED)
NOEL A. ARANDILLA
Secretary of the Meeting

ATTESTED BY:

(SIGNED)
JOSE ENRIQUE R. DE LAS PEÑAS
Chairman of the Meeting