

**MINUTES OF THE SPECIAL JOINT MEETING
OF THE BOARD OF DIRECTORS AND STOCKHOLDERS OF
INTERNATIONAL MARKETING GROUP (IMG)
INSURANCE BROKERS CORP.**

Held at 9th Floor, King's Court Building I, 2129 Chino Roces Avenue
Makati City on March 9, 2020 at 3:00 p.m.

Present:

DR. JOSE ENRIQUE DE LAS PEÑAS
LOUIS BARTOLOME J. BORJA
NOEL A. ARANDILLA
ATTY. RIZAL ANTONIO D. MERU
ATTY. MARIO Y. CAVADA
ATTY. JOHANNES B. OLA
ATTY. MANUELITO S. INSO

CALL TO ORDER

The President, Dr. Jose Enrique R. de las Peñas, called the meeting to order and thereafter presided over the same. The Corporate Secretary, Mr. Noel A. Arandilla, certified to the existence of a quorum and recorded the minutes thereof.

QUORUM

The Secretary certified that a quorum was present for the purposes of conducting a meeting and transacting business.

**INCREASE IN AUTHORIZED CAPITAL STOCK AND THE CORRESPONDING
AMENDMENTS OF ARTICLES OF INCORPORATION AND BY-LAWS**

The President mentioned that the Corporation must comply with the directive of the Insurance Commission pursuant to Circular Letter No. 2018-52 dated 19 October 2018 regarding the capitalization and net worth requirements for existing insurance broker.

The President then proposed to increase the Corporation's authorized capital stock from Eight Million (₱8,000,000.00) Pesos divided into Three Million (3,000,000) Class "A" non-voting shares, and Five Million (5,000,000) Class "B" voting shares, both with the par value of One (₱1.00) Peso per share, to **Seventy One Million Three Hundred Twenty Five Thousand (₱71,325,000.00) Pesos**, divided into **Three Million (3,000,000) Class "A" non-voting shares** and **Sixty Eight Million Three Hundred Twenty Five Thousand (68,325,000) Class "B" voting shares**, both with the par value of **One (₱1.00) Peso** per share.

That the total amount of increase in authorized capital stock of **SIXTY THREE MILLION THREE HUNDRED TWENTY FIVE THOUSAND (P63,325,000.00) PESOS**, divided into **Sixty Three Million Three Hundred Twenty Five Thousand (63,325,000) Class “B” voting shares**, has been subscribed and fully paid in cash for the benefit and to the credit of the corporation and that said payment represents fresh and additional paid-in capital of the corporation, to wit:

Name of Stockholders	No. of Shares Subscribed	Amount Subscribed	Amount Paid on Subscription
JOSE ENRIQUE DE LAS PEÑAS	20,870,418	₱20,870,418.00	₱20,870,418.00
NOEL A. ARANDILLA	20,870,666	20,870,666.00	20,870,666.00
LOUIS BARTOLOME BORJA	<u>21,583,916</u>	<u>21,583,916.00</u>	<u>21,583,916.00</u>
TOTAL	63,325,000	₱63,325,000.00	₱63,325,000.00

Upon motion duly made and seconded, the following resolutions were unanimously approved by the Board of Directors, and the same was duly approved by an affirmative vote of the Stockholders owning or representing at least two-thirds (2/3) of the outstanding capital stock.

“SEVENTH: That the capital stock of the corporation shall be SEVENTY ONE MILLION THREE HUNDRED TWENTY FIVE THOUSAND (P71,325,000.00) PESOS, divided into THREE MILLION (3,000,000) CLASS “A” NON-VOTING SHARES and SIXTY EIGHT MILLION THREE HUNDRED TWENTY FIVE THOUSAND (68,325,000) CLASS “B” VOTING SHARES, both with a par value of ONE (₱1.00) PESO per share. Class “A” non-voting shares will not entitle its holder to a vote in the stockholders’ meeting on matters of election of members to the board of directors and on policy decisions of the corporation. Class “B” voting shares entitle the holder to vote on matters of election of members to the board of director and on policy decisions of the corporation, and may only be transferred by sale or assignment by the stockholder by first offering it to the corporation, and if the latter will refuse, then to the other holders of Class “B” voting shares pro-rata.

The foregoing classification of shares of stocks and the limitation of its issuances may be changed or modified by a two-third (2/3) vote of all the members of the Board of Directors and by a vote representing two-thirds (2/3) of the outstanding voting shares at any stockholders’ meeting called for that purpose.

ADJOURNMENT

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

(SIGNED)
NOEL A. ARANDILLA
Director / Corporate Secretary

ATTESTED BY:

(SIGNED)
DR. JOSE ENRIQUE DE LAS PEÑAS
Chairman of the Board / President

(SIGNED)
ATTY. MARIO Y. CAVADA
Director

(SIGNED)
LOUIS BARTOLOME J. BORJA
Director / Treasurer

(SIGNED)
ATTY. RIZAL ANTONIO D. MERU
Director / Compliance Officer

(SIGNED)
ATTY. JOHANNES B. OLA
Independent Director

(SIGNED)
ATTY. MANUELITO S. INSO
Independent Director