



**MINUTES OF THE  
SPECIAL MEETING OF THE STOCKHOLDERS OF  
PHILIPPINE AXA LIFE INSURANCE CORPORATION ("AXA PHILIPPINES")**

34F GT Tower International  
6813 Ayala Avenue, Makati City

*Via Microsoft Teams*

10 September 2021

Immediately after the special meeting of the Board of Directors at 2:00 PM

<b><u>Stockholders Present</u></b>	<b><u>No. of Shares</u></b>
AXA Asia (through proxy)	4,499,907
First Metro Investment Corp. (through proxy)	2,817,889
GT Capital Holdings, Inc. (through proxy)	2,532,892
Solomon S. Cua	10
Fernand Antonio A. Tansingco	10
Arthur V. Ty	10
Carmelo Maria Luza Bautista	10
Alesandra T. Ty	10
Rahul Hora	10
Francoise Gilles	10
Dongjun Choi	10
Jaime C. Laya	10
Lope M. Yuvienco	10
<b>TOTAL NUMBER OF SHARES PRESENT AND REPRESENTED AT THE MEETING</b>	<b>9,850,778</b>
<b>TOTAL NUMBER OF OUTSTANDING SHARES</b>	<b>9,999,793</b>

The above named shareholders present represent 98.51% (9,850,778 shares) of the Stockholders of record.

**Also Present:**

Angelica S. Reyes	Corporate Secretary
Dan David Vincent D. Antonio	Assistant Corporate Secretary
Aric Justin Ty	Assistant Corporate Secretary
Ronaldo San Jose	Chief Risk Officer
Gael Lapie	Chief Finance Officer
Wendy Saez Co	Head of Treasury Management
Maria Adoracion Go	Financial Controller
Eisen Romero	Chief Accountant
Jill Marie Lopez	Legal Consultant
Marvie Frando	Legal and Compliance

**1. CALL TO ORDER**

Mr. Solomon S. Cua, Chairman, presided over and called the meeting to order at 2:15 P.M.



Ms. Angelica S. Reyes, the Corporate Secretary, took the minutes of the meeting.

## 2. CERTIFICATION OF NOTICE AND QUORUM

The Corporate Secretary certified that written notices of the meeting and proxy forms were sent by electronic mail, personal delivery, and/or registered mail to the Stockholders on 27 August 2021. A notice of the date, place and hour of the meeting was also caused to be published in newspapers of general circulation on 26 August 2021].

Inasmuch as more than two-thirds (2/3) of the Stockholders were present in person or represented by proxies at the meeting, a quorum was declared by the Corporate Secretary and annual meeting of the Stockholders of AXA Philippines was duly constituted and opened for transaction of the business on the agenda.

**Voting Procedure** – The Corporate Secretary discussed the voting procedure for the meeting. All matters in the agenda subject to the vote of the Stockholders shall be decided by the majority of vote of Stockholders present or by proxy, except in cases where the law provides otherwise. Each outstanding share of stock entitles the registered stockholder to one vote. As required by the ASEAN Corporate Governance Scorecard, the final tally of votes will be reflected in the minutes of the meeting.

## 3. APPROVAL OF THE PLAN OF MERGER

The Chairman then announced that the approval of the Philippine AXA Life Insurance Corporation's merger with Charter Ping An Insurance Corporation ("Merger"), with Philippine AXA Life Insurance Corporation being the surviving entity, was next in the agenda. He also discussed the need to appoint an authorized representative who will liaise with the Insurance Commission, the Securities and Exchange Commission, and the Philippine Competition Commission for the Merger.

The Corporate Secretary certified that a summary of the Plan of Merger was included in the notice sent to the stockholders for the meeting. The Plan of Merger had been previously approved by the Board of Directors in a special meeting held immediately prior to the present special meeting of the stockholders.

The Chairman then proceeded to present and discuss the Plan of Merger to the stockholders.

Upon motion duly made, seconded and carried, the Stockholders representing 100% of the 9,850,778 shares represented during the meeting unanimously adopted the following:

### **RESOLUTION**

**"RESOLVED**, that the proposed merger of Philippine AXA Life Insurance Corporation (the "Company") with Charter Ping An Insurance Corporation, with the Company as the surviving entity, which had been approved by the Board of Directors ("Board") of the Company, is hereby APPROVED, CONFIRMED, and RATIFIED.



**RESOLVED, FURTHER**, that the Plan of Merger, as approved by the Board, is hereby APPROVED, CONFIRMED, and RATIFIED.

The Assistant Corporate Secretary noted that the votes cast and received on the approval of the Plan of Merger were as follows:

Total Outstanding Shares	Total Votes Cast	Votes in favor	Votes against	Abstentions
9,999,793	9,850,778	9,850,778	0	0

#### **4. APPROVAL OF THE AMENDMENT OF THE CORPORATION'S ARTICLES OF INCORPORATION**

In view of the Merger, the Chairman explained that there is a need to amend Philippine AXA Life Insurance Corporation's Articles of Incorporation ("*AOI*") for the change of its trade name, to include general insurance in its primary purpose, increase its authorized capital stock to accommodate the Merger, and to remove references to Charter Ping An Insurance Corporation.

##### **Article First of the Company's AOI**

In order to give notice to the public dealing with Philippine AXA Life Insurance Corporation after the Merger, the Company's trade name shall be amended to "AXA PHILIPPINES", "Philippines AXA Life", "AXA Life Philippines", "AXA Life Insurance Philippines", "Philippine AXA Life Insurance", "Philippine AXA", "AXA Life", and "AXA".

Further, Chairman Cua discussed the possibility of amending the Company's corporate name in the event that the IC, the SEC, or any other relevant government regulator will require the Company to include the term "general insurance" in its corporate name pursuant to the proposed merger.

Upon motion duly made, seconded and carried, the Stockholders representing 100% of the 9,850,778 shares represented during the meeting unanimously adopted the following:

**"RESOLVED**, That Article First of the Corporation's Amended Articles of Incorporation be amended to read as follows:

First: That the name of the corporation shall be

Philippine AXA Life Insurance Corporation  
(As amended pursuant to the meeting of the Board of Directors and Shareholders on [date]).

doing business under the trade names: "**AXA PHILIPPINES**", "**Philippines AXA Life**", "**AXA Life Philippines**", "**AXA Life Insurance Philippines**", "**Philippine AXA Life Insurance**", "**Philippine AXA**", "**AXA Life**" and "**AXA**". (Amended on December 27, 1996; Further amended on 27 January 1999; Amended on 18 August 2009; Further amended on 29 March 2016; Further amended pursuant to the meeting of the Board of Directors and Shareholders on 18 July 2016; and amended



pursuant to the meeting of the Board of Directors and Shareholders on 10 September 2021).

Further, in relation to the possibility that the IC, the SEC, or any other relevant government regulator will require the Company to include the term "general insurance" in its corporate name in view of the proposed merger, the Stockholders representing 100% of the 9,850,688 778 shares represented during the meeting unanimously adopted the following:

**"RESOLVED**, That Article First of the Company's Amended Articles of Incorporation be amended to read as follows:

First: That the name of the corporation shall be

Philippine AXA Life **and General** Insurance Corporation" (amended pursuant to the meeting of the Board of Directors and Shareholders on 10 September 2021).

For the avoidance of doubt, the Stockholders agreed and emphasized that the foregoing resolution in relation to the corporate name shall only be valid if and when such amendment to the Company's corporate name is mandated by the IC, the SEC, or any other relevant government regulator.

The Assistant Corporate Secretary noted that the votes cast and received on the amendment of trade and corporate name were as follows:

Total Outstanding Shares	Total Votes Cast	Votes in favor	Votes against	Abstentions
9,999,793	9,850,778	9,850,778	0	0

**Article Second of the Company's AOI**

The primary purpose of Philippine AXA Life Insurance Corporation shall be augmented to include the business of undertaking, for a consideration, to indemnify others against loss, damage or liability arising from unknown or contingent events.

Upon motion duly made, seconded and carried, the Stockholders representing 100% of the 9,850,778 shares represented during the meeting unanimously adopted the following:

**"RESOLVED**, That Article Second of the Company's Amended Articles of Incorporation be amended to hereby read as follows:

Second: That the purposes for which said corporation is formed are:

x x x

And as incidental thereto:

To carry on the business of life insurance in all its branches and in particular to grant or effect assurance of all kinds for the payments, of money by way of single payment or by several payments, or by way of immediate or



deferred annuities upon the death of or upon the attaining of a given age by any person or persons subject to or not to such death attainment of a given age happening of a lifetime or any person or persons, or upon the birth of failure of issue or subject to or upon the happening of any contingency or event dependent upon human life or upon a fixed or certain date irrespective of any event or contingency.

- (a) To grant annuities, immediate or deferred, payable between any fixed dates or contingent as to their commencement or determination upon any event dependent upon human life or birth or failure of issue or otherwise;
- (b) To carry on the business of insurance against personal injuries by accident either in connection with life policies or otherwise and the business of insurance against loss of health or incapacity from physical causes of any description, either alone or in combination with life insurances;
- (c) To create or set aside out of the capital or surplus or revenue of the corporation a special fund or special funds, and to give or grant to any class of its policyholders, annuities or creditors any preferential right over any fund or funds so created or set aside, and for such or any other purposes of the corporation to place any portion of the corporate property or properties in the name or names or within the control of one or more trustees or to give to any class of assured a right to participate in the profits of the corporation or of such branch of its business;
- (d) To reinsure all of any of the risks of the corporation and to undertake and otherwise engage in the business of reinsuring all and any risks of other insurance and assurance companies;
- (e) To lend money on such terms as may seem expedient, subject to the requirements of law;
- (f) To acquire by purchase, lease, or otherwise, land and interests therein, and to own, hold, improve, develop and manage real estate so acquired, and to erect or construct thereon such housing projects, buildings or other structures as the corporation may deem necessary for the furtherance of its business; to rebuild, enlarge, alter or improve any buildings or other structures which may now or hereafter be erected or constructed on any lands so owned, held or occupied by the corporation; and to mortgage, sell, lease or otherwise dispose of any lands or interests in lands and in buildings or other structures owned by or belonging to the corporation;
- (g) To purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any person or entity carrying on any business which this corporation is or may hereafter be authorized to carry on or possessed of property suitable for the purposes of this corporation, except as otherwise provided by law;
- (h) To promote any other entity or company engaged in similar business for the purpose of acquiring all or any of the property and liabilities of said entity or

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company, or of advancing directly or indirectly the objects or interests thereof, and to take or otherwise acquire and hold shares in any such entity or company and to guarantee the payment of any debentures or other securities issued by any such entity or company, except as otherwise provided by law;

- (i) To take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of this corporation or carrying on any business capable of being conducted so as directly or indirectly to benefit this corporation;
- (j) To enter into any arrangement for sharing profits, union of interest, cooperation, joint adventures, reciprocal concessions or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction capable of being conducted so as directly or indirectly to benefit this corporation, and to take or otherwise acquire shares and securities of any such company and to sell, hold, reissue, with or without guaranty, or otherwise deal with the same;
- (k) To sell the undertakings of the corporation or any part thereof for such consideration as the corporation may deem fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of this corporation;
- (l) To amalgamate with any other company having objects altogether or in part similar to those of this corporation;
- (m) To procure the corporation to be registered or recognized or to be permitted to or allowed to carry on its business or any branch or branches thereof in any state, territory or possession of any foreign country or nation;
- (n) To establish and maintain one or more offices, branches or otherwise, for the conduct and promotion of the business of this corporation, within the Republic of the Philippines, and in all countries foreign thereto, without restrictions as to place or amount;
- (o) To appoint agents and representatives in the Philippines and in all parts of the world for the purpose of carrying on any and all of the projects and purposes of this corporation;
- (p) To mortgage or pledge all or any part of its properties, rights, interests and franchise including any or all shares of stocks, bonds, debentures, note, scrip or other obligations or evidence of indebtedness at any time owned by it;
- (q) To render services, such as, but not limited to, underwriting, policy issuance, policy administration, policy servicing, client services, claims services, information technology support, system development, legal support services, compliance, actuarial, product development, internal audit, agency accounting, finance administration, agency development, agency or sales training, marketing, intellectual property administration, investment management and administration, staff recruitment, human resources

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administration and management, corporate secretarial assistance, crisis management, data management and analytics, and such other services, to subsidiaries and affiliates in order to improve their operational efficiencies and to provide support in all aspects of their business. (As Amended pursuant to the meeting of the Board of Directors and Shareholders on 18 July 2016)

- (r) In carrying on its business and in order to attain and further its powers or purposes, to do any and all other acts and things, and to exercise any and all other powers which a natural person might or could do and exercise and which now or hereafter may be authorized by law, as principal, agent, contractor, or otherwise, and either alone or in company with others, and in addition to have and to exercise and all the rights, powers and privileges now or hereafter belonging to or conferred upon corporations under the provisions of the laws, authorizing the formation of such corporation;
- (s) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them, of which may be conveniently carried on and does in connection therewith, or which may be calculated directly or indirectly to enhance the value of or render profitable any business or property of the corporation.

Further, to engage in the business of undertaking, for a consideration, to indemnify other against loss, damage or liability arising from unknown or contingent events, in the following matters and particulars, to wit:

- a) To insure houses, tenements, stores and all kinds of buildings, household furnitures, merchandise and all other property and effects, real and personal, against loss or damage (including loss of use or occupancy) by fire, lightning, windstorm, tornado, cyclone, earthquake, accidents or otherwise and to carry on the ordinary business of fire insurance in all its branches and, in connection therewith to rebuild, repair and replace or reinstate houses, buildings, machinery and every other description of property which may be insured by the corporation and to carry on any kind of business necessary or expedient for any such purpose;
- b) To insure property against burglary or theft by house breaking, robbery and larceny, also against loss or damage for breakage of plate glass or any description of glass, whether in window, fittings, mirrors or in whatever way used;
- c) To insure against loss or damage or water or other fluids to any goods or premises arising from the breakage or leakage of sprinklers pumps, or other apparatus erected for extinguishing fires, or of other conduits or containers, or by water entering through leaks or openings in buildings, and of water pipes, and against accidental injury to such sprinklers, pumps, apparatus, conduits, containers or water pipes;
- d) To guarantee and to indemnify the owners and users of steam boilers and pipes, of fly wheels, engines of all kinds or machinery against explosion or other accident and against loss or damage to life or



property resulting therefrom, and against loss of use or occupancy caused thereby, and against liability unto third persons by any of said causes and to make inspection of, and to issue certificates of inspection upon such boilers, pipes, fly wheels, engines and machinery;

- e) To insure all steamers, motor vehicles, ships, vessels, boats and craft of every description afloat or under construction, repair or otherwise, and engines, tackle, gear, equipment, stores, cargoes, goods, merchandise, freights, earning wares, specie, bullion, jewels, profits, commissions, bank notes, bills of exchange, and other evidences of debts, bottomry and respondentia, interests and all other property and subject matters of insurance of every waters and also in or upon any wharves, stores, warehouses and other places before or after transit against the risks ordinarily enumerated and contemplated in policies of marine insurance and also against floods, tidal waves, earthquake and other acts of God, delay, theft, civil commotion, strikes, outrages and losses consequent thereon and generally to carry on the business of marine insurance in all its branches, with full power to effect reinsurance and counter-insurance as may seem expedient;
- f) To insure all wharves, warehouses and waterside stores, and all description of property thereof or therein against all or any consequences of floods, tidal waves, earthquakes and other acts of God, strikes, outrages, disputes and civil commotions;
- g) To indemnify shipowners, carriers by water and land, and other persons entrusted with the carriage of property by water and land against liabilities incurred in the course of their business in respect of loss or damage to property or of personal injury;
- h) To lend money on bottomry and respondentia and to provide bail and to give security by bond or otherwise for the purpose of preventing the arrests or affecting the release from arrest of vessels, aircraft, cargoes and freights wholly or in part insured with the corporation;
- i) To carry on the business of aerial insurance in all its branches and to insure persons and property against all insurable risks connected with aerial navigation, transit by air and the use and operation of aircraft of all kinds;
- j) To carry on the business of motor vehicle insurance in all its branches and to insure persons and property against all insurable risks connected with the use and operation of motor vehicles of all kinds;
- k) To effect all classes of casualty insurance and all classes of insurance against risks of war, rebellion, uprising, hostilities and warlike operations, acts of government, strikes, riots and civil commotions;
- l) To guarantee the fidelity of receivers, liquidators, executors, administrators, trustees, guardians, committees, agents and other





persons filling, or about to fill positions of trust or confidence, and to provide security for the due performance and discharge by such persons of all or any of the duties and obligations imposed upon them, and to indemnify principals, employers and others against loss or damage by reason of the non-performance or breach of such duties and obligations;

- m) To guarantee and indemnify sureties, executors, administrators, trustees, employers and others against loss or liability incurred by reason of the bankruptcy, insolvency, misconduct or fraud of principals, co-executors, co-administrators, co-trustee's, agents, servants or any other person or otherwise incurred in connection with their offices or positions;
- n) To guarantee the performance of contracts, of all kinds, and in particular the payment of rents and moneys, whether principal or interests, secured by or payable under, or in respect of mortgages, charges, bonds, debentures, debenture stock, obligations and securities of, or created by any person, partnership, company or association, whether corporate or unincorporated, or any government or state or municipal, local or public authority, and to grant indemnities against any loss, actions, claims and demands in respect of any imperfection or deficiency of title to, or in respect of, outstanding rights and encumbrances affecting any property;
- o) To guarantee, provide and supply medical and surgical aid and treatment or any other assistance in illness, and all such requisites and remedies as may be deemed expedient;
- p) To execute and guarantee bonds or undertakings of all kinds required or permitted to be taken in all actions, proceedings, negotiations, importations, exportations, or other transactions or operations, either by private individuals or by heads of departments, courts, judges, officers, boards or bodies whether executive, legislative or judicial; and
- q) Generally to carry on and every kind of guarantee business and every kind of indemnity business, and every kind of insurance and re-insurance business whether now known or hereafter devised, and every kind of counter-guarantee and counter-indemnity business and to make, grant, and issue such policies, contracts of insurance, contracts of indemnity, bonds and other instruments, and to make such arrangements with policyholders and other as may be necessary or expedient for carrying on and transacting such business or businesses. (As amended pursuant to the meeting of the Board of Directors and Shareholders on 10 September 2021).

The Assistant Corporate Secretary noted that the votes cast and received on the amendment of the Company's primary purpose were as follows:

Total Outstanding Shares	Total Votes Cast	Votes in favor	Votes against	Abstentions
9,999,793	9,850,778	9,850,778	0	0

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#### **Article Fourth of the Company's AOI**

The Chairman explained that with the passage of the Revised Corporation Code, corporations are now allowed to have perpetual existence. In view of this, the Company plans to amend Article Fourth of the AOI to reflect the same.

Upon motion duly made, seconded and carried, the Stockholders representing 100% of the 9,850,778 shares represented during the meeting unanimously adopted the following:

**"RESOLVED**, That Article Fourth of the Company's Amended Articles of Incorporation be amended to read as follows:

Fourth: **That the corporation shall have perpetual existence.** (Amended on 28 April 2011; as Further amended pursuant to the meeting of the Board of Directors and Shareholders on 10 September 2021).

The Assistant Corporate Secretary noted that the votes cast and received on the amendment of the corporate term were as follows:

Total Outstanding Shares	Total Votes Cast	Votes in favor	Votes against	Abstentions
9,999,793	9,850,778	9,850,778	0	0

#### **Article Seventh of the Company's AOI**

The Chairman explained that the authorized capital stock of the Company will need to be increased to **One Billion Five Hundred Twelve Million Five Hundred Thousand Pesos (Php 1,512,500,000.00)** divided into **Fifteen Million One Hundred Twenty-Five Thousand (15,125,000)** shares with a par value of One Hundred Pesos (Php100.00) per share in order to accommodate the issuance of shares to the stockholders of Charter Ping An Insurance Corporation pursuant to the Merger. The Chairman also informed the stockholders that the Board of Directors of the Company has approved the said increase. Moreover, the Chairman discussed the need to remove all references to Charter Ping An Insurance Corporation in Article Seventh of the Company's By-laws given that Charter Ping An Insurance Corporation will be dissolved after the proposed merger.

Upon motion duly made, seconded and carried, the Stockholders representing 100% of the 9,850,778 shares represented during the meeting unanimously adopted the following:

**"RESOLVED**, That the Seventh Article of the Company's Amended Articles of Incorporation be amended to read as follows:

Seventh: That the capital stock of said corporation is **ONE BILLION FIVE HUNDRED TWELVE MILLION FIVE HUNDRED THOUSAND PESOS (Php 1,512,500,000.00)**, Philippine Currency, and said capital stock is divided into **FIFTEEN MILLION ONE HUNDRED TWENTY-FIVE THOUSAND (15,125,000)** shares of par value of ONE HUNDRED PESOS



(Php100.00), Philippine Currency, per share. (As further amended pursuant to the meeting of the Board of Directors and Shareholders on 10 September 2021).

**RESOLVED FURTHER**, That all references to Charter Ping An Insurance Corporation in the Seventh Article of the Company's Amended Articles of Incorporation shall be removed, particularly in the following sections:

- a. Paragraph (b)(i);
- b. Paragraph (b)(iv); and
- c. Paragraph (b)(v)."

The Assistant Corporate Secretary noted that the votes cast and received on the increase in authorized capital stock were as follows:

Total Outstanding Shares	Total Votes Cast	Votes in favor	Votes against	Abstentions
9,999,793	9,850,778	9,850,778	0	0

#### 5. AMENDMENT OF THE COMPANY'S BY-LAWS

In view of the proposed merger, Chairman Cua discussed the need to change the trade name of the Company, and to remove all references to Charter Ping An Insurance Corporation in the Company's By-Laws given that Charter Ping An Insurance Corporation will be dissolved after the proposed merger. Chairman Cua reiterated that, as discussed in relation the amendment of the Company's Articles of Incorporation, there is also the possibility that the Company will be required by the IC, the SEC, or any other relevant government regulator to change its corporate name to reflect its general insurance business.

After some discussion, upon motion duly made, seconded and carried, the Stockholders representing 100% of the 9,850,778 shares represented during the meeting unanimously adopted the following:

**"RESOLVED**, That name of the Company as stated in the By-Laws shall be amended as follows :

PHILIPPINE AXA LIFE INSURANCE CORPORATION  
(Formerly: Metro Philippines Life Insurance Corporation)  
(Formerly: Pan Philippines as Life Insurance Corporation)

doing business under the trade names: **"AXA PHILIPPINES", "Philippines AXA Life", "AXA Life Philippines", "AXA Life Insurance Philippines", "Philippine AXA Life Insurance", "Philippine AXA", "AXA Life", and "AXA".** (Amended on December 27, 1996; Further amended on 27 January 1999 and 18 August 2009; and amended on 04 March 2011; Further amended pursuant to the meeting of the Board of Directors and Shareholders on 29 March 2016; and Further amended pursuant to the meeting of the Board of Directors and Shareholders on 10 September 2021.)



**"RESOLVED, FINALLY,** That all references to Charter Ping An Insurance Corporation in the By-Laws shall be removed, particularly in the following sections:

- a. Section 8(i), 8(iv), and 8(v), Article I (Subscription, Issuance, and Transfer of Shares)
- b. Section 9, Article II (Meetings of Stockholders)
- c. Section 8, Article III (Board of Directors)
- d. Section 4 and Section 5, Article IV (Executive Committee).

Further, in relation to the possibility that the IC, the SEC, or any other relevant government regulator will require the Company to include the term "general insurance" in its corporate name in view of the proposed merger, upon motion duly made, seconded and carried, the Stockholders representing 100% of the 9,850,778 shares represented during the meeting unanimously adopted the following:

**"RESOLVED,** That the corporate name as stated in the Company's By-Laws shall be amended to read as follows:

PHILIPPINE AXA LIFE AND GENERAL INSURANCE  
CORPORATION  
(Formerly: Metro Philippines Life Insurance Corporation)  
(Formerly: Pan Philippines as Life Insurance Corporation)

\*\*\* (Amended on December 27,1996; Further amended on 27January 1999 and 18 August 2009; and amended on 04 March 2011; Further amended pursuant to the meeting of the Board of Directors and Shareholders on 29March 2016); and Further amended pursuant to the meeting of the Board of Directors and Shareholders on 10 September 2021)

For the avoidance of doubt, the Stockholders agreed and emphasized that the foregoing resolution in relation to the corporate name shall only be valid if and when such amendment to the Company's corporate name is mandated by the IC, the SEC, or any other relevant government regulator.

The Assistant Corporate Secretary noted that the votes cast and received on the amendment of the Company's by-laws were as follows:

Total Outstanding Shares	Total Votes Cast	Votes in favor	Votes against	Abstentions
9,999,793	9,850,778	9,850,778	0	0

## 6. COUNTERPART SIGNING

The Stockholders discussed and agreed that due to the ongoing pandemic and the community quarantine restrictions, the minutes of this meeting may be executed by the relevant signatories in counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument. Any single counterpart or set of counterparts signed in either case by each signatory hereto shall constitute a full and original agreement for all intents and purposes.



**7. OTHER MATTERS/ADJOURNMENT**

The Chairman then asked if there are other questions and clarifications from the Stockholders. After finding that there were none and considering that there were no further business to transact, and upon motion duly made and seconded, the meeting was adjourned at 2:30 PM.

**PREPARED BY:**

A handwritten signature in black ink, appearing to read "Angelica S. Reyes", is written over the printed name.

**ANGELICA S. REYES**  
Corporate Secretary

**ATTESTED BY:**

A handwritten signature in black ink, appearing to read "Solomon S. Cua", is written over the printed name.

**SOLOMON S. CUA**  
Chairman  
Board of Directors

*nd*