

**MINUTES OF THE ANNUAL MEETING
OF THE STOCKHOLDERS OF
MARSH PHILIPPINES, INC.**

Held via Videoconferencing on 27 April 2023
at 10:30 a.m.

Name	No. of Shares
<u>Present</u>	
Ramon L. Zandueta	1
Paulino T. Garcia III	
- for himself	1
- for J & H Marsh McLennan Ltd.	4,999,993
Jonathan Juan Moreno	1
Joseph Anthony M. Alejandro	1
Leah S. Ocampo	1
German F. Plan	1
Godelieve van Dooren	1
Total Shares Present	5,000,000
Total Outstanding Shares	5,000,000
Percentage of Total Shares Present to Total Outstanding Shares	99.99%

Also Present

Andre B. Navato, Jr.
Christianne Grace Salonga
Fe Amugod

I. CALL TO ORDER

The Chairman of the Meeting, Mr. Ramon L. Zandueta called the meeting to order and presided over the same. The Secretary of the Meeting, Atty. Andre B. Navato, Jr., recorded the minutes of the proceedings.

II. CERTIFICATION OF QUORUM

Atty. Navato certified that there being present, in person or by proxy, stockholders representing 100% of the outstanding capital stock, a quorum existed for the transaction of such business as may properly come before the meeting.

III. APPROVAL OF THE MINUTES OF THE ANNUAL STOCKHOLDERS MEETING ON 26 APRIL 2022

Upon motion duly made and seconded, the minutes of the Annual Meeting of the stockholders held on 26 April 2022 were approved, subject to updating of an email address of one of the attendees.

IV. THE PRESIDENT'S REPORT

The President's Report was given by Mr. Paulino Garcia III. He reported on the status of the Corporation for the year in review.

Mr. Garcia reported on the financial highlights for 2022 and the year-end performance including the status of bad debts, revenue and NOI budget. He also reported on new

business and renewals for 2022, and the 2023 budget versus 2022 actual budget.

V. RATIFICATION OF ALL ACTS OF THE BOARD OF DIRECTORS AND MANAGEMENT

Upon motion duly made and seconded, the following resolution was unanimously adopted by the stockholders:

“**RESOLVED**, as it is hereby resolved, that all the acts of the Board of Directors and the management of the Corporation performed for and on behalf of the Corporation, and all resolutions passed and approved, and all proceedings conducted by the Board of Directors, during the past year, are hereby confirmed, approved and ratified.”

VI. ELECTION OF DIRECTORS

The Chairman thereafter proceeded with the election of the directors of the Corporation for the year 2023-2024. Upon nomination duly made and seconded, the following individuals were elected directors of the Corporation:

- a) Paulino T. Garcia III
- b) Jonathan Juan Moreno
- c) Joseph Anthony M. Alejandro
- d) Godelieve van Dooren
- e) Leah S. Ocampo

VII. APPOINTMENT OF EXTERNAL AUDITOR

Upon motion duly made and seconded, the following resolution was unanimously approved by the stockholders:

“**RESOLVED**, that the Board hereby appoints the auditing firm of Navarro Amper & Co. as the external auditor of the Corporation for the ensuing year.”

VIII. APPOINTMENT OF LEGAL COUNSEL

Upon motion duly made and seconded, the following resolution was unanimously approved by the stockholders:

“**RESOLVED**, that the Board hereby appoints Angara Abello Concepcion Regala & Cruz Law Offices as the legal counsel of the Corporation for the ensuing year.”

IX. APPROVAL OF THE AMENDMENT OF THE AMENDED ARTICLES OF INCORPORATION AND AMENDED BY-LAWS OF THE CORPORATION

After some discussion and upon motion duly made and seconded, the stockholders approved the following resolution:

“RESOLVED, that Article THIRD and Article SIXTH of the Corporation’s Amended Articles of Incorporation be amended to read as follows:

‘THIRD: That the place where the principal office of the Corporation is to be established shall be at Six/Neo Building, 5th Avenue cor. 26th Street, Bonifacio Global City, Taguig City, Metro Manila, Philippines.’

‘SIXTH – That the number of directors of this Corporation shall be five (5) and that the following shall serve as directors of the Corporation until their successors are elected and qualified as provided by the By-Laws:

x x x’

“RESOLVED, FURTHER, that Article I of the Corporation’s Amended By-Laws be amended to read as follows:

‘The principal office of the Corporation shall be located at Six/Neo Building, 5th Avenue cor. 26th Street, Bonifacio Global City, Taguig City, Metro Manila, Philippines or at such other place in said locality as the Board of Directors may, from time to time, determine and fix.’

“RESOLVED, FURTHER, that Article III (a), (b), (c), (d) and (e) of the Corporation’s Amended By-Laws be amended to read as follows:

‘a. **Proxies.** - Stockholders may vote at all meetings either in person or by proxy duly given in writing and duly presented to the Secretary for inspection and record at or prior to the opening of said meeting. No proxy bearing a signature which is not legally acknowledged, if unrecognized by the Secretary, shall be recognized at any meeting. Stockholders may also vote at all meetings through remote communication or *in absentia* in accordance with the relevant rules and regulations of the Securities and Exchange Commission.

b. **Quorum.** - A majority in number of the shares of stock issued and outstanding and entitled to vote shall be requisite at every meeting to constitute a quorum for the election of Directors, or for the transaction of any other business whatsoever, except in the cases expressly provided for by the Revised Corporation Code.

c. **Voting.** - Voting upon all questions at all meetings of the stockholders shall be by shares of

stock and not per capita or otherwise, according to the number of shares standing registered in the name of the stockholder on the day preceding the meeting; provided, however, that at all meetings for the election of Directors, the shares of stock will be voted as provided in **Section 23 of the Revised Corporation Code.**

d. **Annual Meeting.** - The annual meeting of its stockholders shall be held in any day of April of each year, at the office of the Corporation when they shall elect a Board of **five (5)** Directors, a majority of whom, shall be the actual residents of the Philippines, to serve for one year and until their successors are chosen and have qualified.

Written notice shall be sent **at least twenty-one (21) days** before the date of the annual meeting to every stockholder of record at his last mailing address, advising him of the place, time, and date of the annual meeting of the stockholders and of the election of the directors. No other notice, by publication or posting, need be given.

e. **Special Meetings.** - x x x

A written notice stating the date, hour and place of the meeting and the general nature of the business to be transacted shall be sent to each stockholder at his post office address appearing upon the records of the Corporation, at least **one (1) week**, inclusive of the date of mailing, before the date of every special meeting. No notices shall be required in case of an adjourned meeting.'

"RESOLVED, FURTHER, that Article IV (d) of the Corporation's Amended By-Laws be amended to read as follows:

'd. **Secretary.** - x x x

He shall countersign all certificates of shares of stock and shall keep or cause to be kept a register of all outstanding certificates in the manner required by the **Revised Corporation Code.**

x x x'

"RESOLVED, FURTHER, that Article VI (b) and (e) of the Corporation's Amended By-Laws be amended to read as follows:

'b. **Close of Stock Book.** - No transfer of stock shall be made within ten (10) days next preceding the day appointed for paying dividends.

The Board of Directors **shall close the transfer books for at least twenty (20) days preceding the annual meeting of the stockholders and seven (7) days for special meetings of the stockholders.**

d. Lost Certificates. - x x x

Certificates of stock loss, stolen or destroyed, may be replaced by new certificates in accordance with the procedure prescribed in the **Revised Corporation Code** after the expiration of one (1) year from the date of the last publication of the notice required by said Code, unless the registered owner files a bond or other security running for a period of one (1) year in such sum and in such form, and with such securities, as may be satisfactory to the Board of Directors, in which case new certificates may be issued before the expiration of one (1) year period; x x x'

"RESOLVED, FURTHER, that Article VIII of the Corporation's Amended By-Laws be amended to read as follows:


Whenever notice is required by these by-laws to be given to the stockholders or to the Directors or to any officer of the Corporation, personal notice is not meant, unless expressly so stated, and any notice so required shall be deemed sufficient **if sent by e-mail or electronic message or** if given by depositing the same in the post office properly stamped and addressed to such stockholders, directors or officers, and such notice shall be deemed to have been given at the time of such mailing."

IX. ADJOURNMENT

There being no other matters to discuss, the meeting was thereupon adjourned.

ATTEST:


RAMON L. ZANDUETA
Chairman of the Meeting


ANDRE B. NAVATO, JR.
Secretary of the Meeting