

**MINUTES OF THE
ANNUAL STOCKHOLDERS' MEETING OF
EAST WEST INSURANCE BROKERAGE, INC.
03 MAY 2023
(Through MS Teams)**

The Annual Stockholders Meeting of EAST WEST INSURANCE BROKERAGE, INC. was held on 03 May 2023 through remote communications (MS Teams), at 02:00 o'clock in the afternoon.

STOCKHOLDERS PRESENT:	No. of Shares
EAST WEST BANKING CORPORATION (represented by its proxy, JERRY G. NGO)	2,999,995
JERRY G. NGO	1
PETER ROY R. LOCSIN	1
RAUL I. RAFAEL	1
EMMANUEL L. PEÑA, JR.	1
	<hr/>
	2,999,999

ALSO PRESENT:

CLARISSA S. RAMOS
ROWENA L. ZIALCITA

I. CALL OF THE MEETING TO ORDER

Mr. Jerry G. Ngo, Chairman, called the meeting to order and presided. Atty. Clarissa S. Ramos, Secretary of the meeting, recorded the minutes of the meeting.

II. PROOF OF SERVICE OF NOTICE OF THE MEETING AND CERTIFICATION OF QUORUM BY THE CORPORATE SECRETARY

The Chairman inquired from the Corporate Secretary about the sending of the required notice of meeting to the stockholders. The Corporate Secretary certified that the notice of meeting was sent to the stockholders through electronic transmission.

The Chairman then asked the Corporate Secretary about the presence of a quorum. The Corporate Secretary certified to the Chairman that a quorum exists for the business at hand after determining that stockholders owning 2,999,999 shares representing 99.99% of the outstanding 3,000,000 common shares of stock outstanding are present in the meeting.

The Chairman directed the Corporate Secretary to attach in the Minutes of the Meeting the report showing the number of shares represented in the meeting.

III. APPROVAL OF MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING HELD ON 20 APRIL 2022

The Chairman informed the Body that the next item in the agenda was the reading and approval of the Minutes of the Annual Stockholders Meeting held on 20 April 2022. Copies of the said Minutes had been previously distributed to each Stockholder. Upon motion duly made, seconded, and

unanimously carried, the stockholders approved the minutes as circulated, as shown in the following resolution:

RESOLUTION NO. 04-SH-01-EWIB-2023

“RESOLVED, for the record, that the Stockholders of the Corporation approved the Minutes of the Annual Stockholders’ Meeting held on April 20, 2022.”

IV. PRESENTATION OF THE 2022 FINANCIAL HIGHLIGHTS

The Chairman then turned over the floor to the President, Mr. Peter Roy R. Locsin, who then presented the 2022 financial highlights, as follows:

- **2021 vs. 2022 Financial Performance**
 - For 2021, commission income was PhP127.7 Million, while in 2022, it went down to PhP106.3 Million. Total operating income in 2021 was PhP128.8 Million but went down to PhP108.1 Million in 2022 due to the slow-down of the business during the Covid-19 pandemic.
 - Total operating expense in 2021 was PhP71.6 Million and PhP54.2 Million in 2022. The main driver was the referral fees that came from the FDC Group, the stores, and the auto loans and mortgage workers from the Bank.
 - Income before tax was PhP57.2 Million in 2021 and PhP53.8 Million in 2022. Provision for income tax went down from PhP15.1 Million in 2021 to PhP14.0 Million in 2022. Total comprehensive income was PhP42.2 Million in 2021 to PhP39.8 Million in 2022.
- **2021 Financial Report vs. 2022 Financial Report**
 - The three major business sources contributors of the Corporation were the Auto Loans, Home Loans, and Retail Banking. In 2021, the Corporation was able to generate PhP70 Million of commission income from these businesses, but it went down to PhP52.1 Million in 2022.
 - Bank assets, corporate banking, and employees increased from PhP17.1 Million in 2021 to PhP18.3 Million in 2022. Corporate Banking also increased from PhP2.7 Million in 2021 to PhP2.9 Million in 2022. And employees decreased from PhP1.31 Million in 2021 to PhP1.16 Million in 2022.
 - For the FDC market, it went down from PhP36.4 Million in 2021 to PhP31 Million in 2022.
 - Income from FDC tenants of the malls of Filinvest increased from PhP458,457.04 in 2021 to PhP694,927.98 in 2022.
 - For the FDC suppliers and contractors, the Corporation's commission income increased from PhP9.78 Million in 2021 to PhP10.33 Million in 2022.
 - For the FDC/FLI properties, commission income decreased from PhP20.58 Million in 2021 to PhP16.06 Million in 2022.
 - For the FDC medium-rise buildings (MBRs) and the condominiums, commission income decreased from PhP4.89 Million to PhP2.53 Million.
 - The Open Market went up from PhP946,116.41 Million in 2021 to PhP1.42 Million in 2022.
 - EWIBI had a total of PhP127.7 Million in 2021 vs. PhP105.4 Million in 2022.
- The Chairman shared that for home loans, EWIB has re-accredited 7 to 8 developers which was expected to kick-in in the second half of the year while the marketing team is being retooled. This new addition will help rebound the figures for 2023.

V. RATIFICATION OF BOARD APPROVAL OF THE AUDITED FINANCIAL STATEMENTS

The Chairman then presented to the stockholders for approval the Audited Financial Statement of the Corporation the year ended 31 December 2022, together with the Auditor's Report of Sycip Gorres and Velayo Company, and the accompanying notes to the financial statements, as reviewed by the Board. Upon motion duly made, seconded and unanimously carried, the following resolution was approved and adopted:

RESOLUTION NO. 04-SH-02-EWIB-2023

"RESOLVED, to confirm and ratify the resolution of the Board of Directors approving the financial statements of the Corporation as of and for the year ended 31 December 2022, together with the Auditor's Report thereon and the accompanying notes thereto, to wit:

'RESOLUTION NO. 04-BOD-01-EWIB-2023

'RESOLVED, that the Financial Statements of East West Insurance Brokerage, Inc. as of and for the year ended 31 December 2022, together with the Independent Auditor's Report and the accompanying notes thereto, be, as they are hereby, approved, subject to the submission of revisions, if any, prior to the deadline of the Bureau of Internal Revenue."

VI. RATIFICATION OF THE ACTS AND RESOLUTIONS OF THE BOARD OF DIRECTORS AND THE MANAGEMENT FOR THE YEAR 2022

The next item in the Agenda was the ratification of all acts and resolutions of the Board of Directors and all acts of the Management for the year 2022. These acts and resolutions include the election of officers, contracts and transactions entered into by the Corporation, investments, manpower related decisions, corporate governance related actions and matters reported to the regulatory agencies.

Upon motion duly made and seconded, the Stockholders unanimously approved and ratified all the acts and resolutions of the Board of Directors and all acts of the Management for the year 2022, as shown in the following resolution:

RESOLUTION NO. 04-SH-03-EWIB-2023

"RESOLVED, for the record, that the Stockholders of East West Insurance Brokerage, Inc. ("Corporation") approved, confirmed, and ratified all the acts of the Board of Directors and Corporate Officers of the Corporation for the year 2022."

VII. ELECTION OF THE MEMBERS OF THE BOARD OF DIRECTORS FOR 2023 TO 2024

The next order of business was the election of five (5) members of the Board of Directors of the Corporation. The following were nominated for re-election as members of the Board of Directors of the Corporation for 2023 to 2024 and until their successors are duly elected and qualified:

- Jerry G. Ngo
- Peter Roy R. Locsin

- Michael Edward T. Gotianun
- Raul I. Rafael (Independent Director)
- Emmanuel L. Peña, Jr. (Independent Director)

On motion duly made and seconded, and unanimously carried, nominees were re-elected directors of the Corporation for the year 2023, to serve as such until their successors shall have been duly elected and qualified, as shown in the following resolution:

RESOLUTION NO. 04-SH-04-EWIB-2023

“**RESOLVED**, for the record, that the Stockholders of the Corporation re-elected the following directors as members of the Corporation’s Board of Directors for the year 2023-2024 and until their successors shall have been duly elected and qualified:

- | | |
|------------------------------|-------------------------|
| • Jerry G. Ngo | - Director |
| • Peter Roy R. Locsin | - Director |
| • Michael Edward T. Gotianun | - Director |
| • Raul I. Rafael | - Independent Director |
| • Emmanuel L. Peña, Jr. | - Independent Director” |

VIII. APPOINTMENT OF EXTERNAL AUDITORS

The Chairman proceeded with the next item in the Agenda which is the appointment of the Corporation’s external auditor. Management recommended that the current external auditor, Sycip Gorres Velayo and Company, be re-appointed as external auditor for the year 2023. Upon motion duly made, seconded and unanimously carried, the following resolution was approved and adopted:

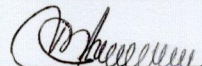
RESOLUTION NO. 04-SH-05-EWIB-2023

“**RESOLVED**, that the auditing firm of Sycip Gorres Velayo and Company be, as it is hereby, re-appointed as the Corporation’s external auditor to conduct the audit of the books of the Corporation for the financial year ending 31 December 2023.”

IX. ADJOURNMENT

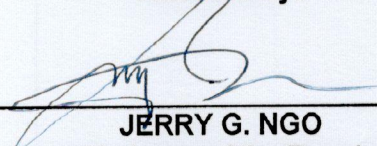
There being no other matters to discuss, on motion duly made and seconded, the meeting was adjourned.

Certified correct:



CLARISSA S. RAMOS
Corporate Secretary

Attested By:



JERRY G. NGO
Chairman of the Board

EAST WEST INSURANCE BROKERAGE, INC.
Annual Stockholders' Meeting
03 May 2023

Stockholders Present		
No.	Name of Stockholder/Proxy	No. of Shares Held
1	East West Banking Corporation, (represented by its proxy, Jerry G. Ngo	2,999,995
2	Jerry G. Ngo	1
3	Peter Roy R. Locsin	1
4	Raul I. Rafael	1
5	Emmanuel L. Peña, Jr.	1
	Total	<u>2,999,999</u>