

MINUTES OF THE ANNUAL MEETING
OF THE STOCKHOLDERS
OF
PGA SOMPO INSURANCE CORPORATION

Held at 5th Floor, Coyiuto House, 119 C. Palanca Jr. Street, Legaspi Village, Makati City
on April 27, 2017 at 11:00 am.

PRESENT	ALSO PRESENT	ABSENT
Robert Coyiuto, Jr Yuji Kawauchi Fumihiko Harada Samuel G. Coyiuto Phillip K. Rico Prudencio T. Coyiuto Celestino L. Ang Mitsuru Nagamori Edgardo V. Betito Hiroshi Ishikawa Masanori Takashige	Guia Laguio-Flaminiano OBSERVER Anthony G. Sy Rosalina T. Coyiuto	James G. Coyiuto Imelda Ch. Unson Ethelwoldo E. Fernandez

1. Call to Order

The Chairman and CEO, Robert Coyiuto, Jr., called the meeting to order and presided over the same. Atty Guia Laguio-Flaminiano, the Corporate Secretary, Acted as the Secretary of the meeting and recorded the minutes of the proceeding.

2. Certification of Notice of Quorum

Atty. Guia Laguio-Flaminiano, Corporate Secretary, certified that notices of the Annual Stockholders' meeting had duly sent to all stockholders of record and that, there being present in person, at least a majority of the Corporation's shares subscribed and outstanding and entitled to vote, a quorum existed for the transaction of business.

3. Approval of Minutes of the Annual Meeting of the Stockholders held on April 28, 2016

Upon motion duly made and seconded, the Minutes of Annual Stockholders' Meeting held on April 28, 2016 was unanimously approved.

4. Ratification of the Actions of the Board of Directors, Executive Committee and Management of the Corporation.

The Chairman and CEO then requested the stockholders to ratify the acts, resolution and investment made by the Corporation through its Board of Directors, Executive Committee, and other corporate officers during the previous year.

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

“RESOLVED, that the Stockholders of **PGA SOMPO INSURANCE CORPORATION** (the Corporation) approved, ratify, and confirm all acts, resolution and investments made through the Board of Directors, the Executive committee and Officers of the Corporation for the period from **April 28, 2016 to April 27, 2017**, As reflected in the minutes of meetings recorded by, and in possession of the Corporate Secretary as well as the financial statements and official records off the Corporation.”

5. Presentation of the Treasurer's Report and Approval of the 2016 Audited Financial Statement

The Audited Financial Statement of the Corporation for the year 2016 were presented. Ms. Rosalina T. Coyiuto, presented the Treasurer's Report.

Upon motion duly made and seconded, the stockholders unanimously approved the 2016 Audited Financial Statement of the Corporation, and duly noted the Treasurer's Report.

Copies of the Financial Statement and the Treasurer's Report are hereto attached and are made integral parts of these minutes.

6. 2016 Management Year-End Report

The President and CEO, Mr. Fumihiko Harada, presented and discussed the Stockholders the Management Year-End Report of the Corporation for the year 2016. A copy of the said report is hereto attached and is made +an integral part of these minutes.

The Stockholders duly noted the 2016 Management Year-End Report.

7. Prognosis for the year 2017

Mr. Hiroshi Ishikawa, presented the stockholders the Management's Projections for the year **2017**. A copy of the said report is hereto attached and made an integral part of these minutes.

The stockholders duly noted the report.

8. Election of the Member of the Board of Directors

The meeting proceeded to the Election of Directors who shall serve the year **2017-2018**.

Upon nominations made and duly seconded, the following Directors were unanimously re-elected to serve as such until their successors shall have been duly elected and qualified.

DIRECTORS

ROBERT COYIUTO JR.
PHILLIP K. RICO
JAMES G. COYIUTO
SAMUEL G. COYIUTO
IMELDA CH. UNSON
CELESTINO L. ANG
EDGARDO V. BETITO
PRUDENCIO TY COYIUTO
YUJI KAWAUCHI
MITSURU NAGAMORI
FUMIHIKO HARADA
HIROSHI ISHIKAWA
MASANORI TAKASHIGE

INDEPENDENT DIRECTOR

ETHELWOLDO E. FERNANDEZ

9. Appointment of External Auditor

Upon motion duly made and seconded, the stockholders re-appointed SGV & Co. as the external auditor of the Corporation for the year 2017.

10. Other Matters

It was raised in the Meeting that the increase of authorized capital stock has been registered with the Securities and Exchange Commission. Increase is from 300 million pesos to 1.5 billion pesos with additional subscribed and paid-up capital amounting to 350 million pesos for an overall subscribed and paid-up capital of 650 million pesos

With the change of ownership on the SOMPO side, the Shareholders Agreement will also be amended to reflect the transfer of shares from Sompo Japan Nipponkoa Insurance Inc. (formerly: "The Yasuda Fire and Marine Insurance Co., Ltd.") to Sompo Holdings (Asia) Pte. Ltd. and change the name of the company to "PGA Sompo Insurance Corporation" from "PGA Yasuda Insurance Company."

11. Adjournment

There being no further business to transact, the meeting was there upon adjourned.

Attest:


ROBERT COYIUTO, JR.
Chairman


GUIA LAGUIS-FLAMINIANO
Corporate Secretary

MINUTES OF THE ANNUAL MEETING
OF THE STOCKHOLDERS
OF
PGA SOMPO INSURANCE CORPORATION

Held at 5th Floor, Coyiuto House, 119 C. Palanca Jr. Street, Legaspi Village, Makati City
on April 27, 2017 at 11:00 am.

<u>STOCKHOLDERS</u>	<u>NO. OF SHARES</u>
Robert Coyiuto, Jr	3,800,345
Sompo Holdings (Asia) Pte. Ltd. Represented by Nobuhiro Kojima	2,597,000
Phillip K. Rico	49,793
Yuji Kawauchi	600
Fumihiko Harada	600
Masanori Takashige	600
Mitsuru Nagamori	600
Hiroshi Ishikawa	600
Samuel G. Coyiuto	49,800
Celestino L Ang	2
Edgardo V. Betito	2
Prudencio T. Coyiuto	1
 TOTAL PRESENT	 6,499,943
 ABSENT	
 James G. Coyiuto	 54
Imelda Ch. Unson	2
Ethelwoldo E. Fernandez	1
 TOTAL ABSENT	 57
 TOTAL NO. OF STOCK ISSUED AND OUTSTANDING	 6,500,000
 ALSO PRESENT	
 Guia Laguio-Flaminiano	
Anthony G. Sy	
Rosalina Coyiuto	



MINUTES OF THE ORGANIZATIONAL MEETING
OF THE BOARD OF DIRECTORS
OF
PGA SOMPO INSURANCE CORPORATION

Held at 5th Floor, Coyiuto House, 119 C. Palanca Jr. Street, Legaspi Village, Makati City
on April 28, 2016 at 11:00 am.

PRESENT

Robert Coyiuto, Jr
Katsuyuki Tajiri
Fumihiko Harada
Phillip K. Rico
James G. Coyiuto
Imelda Ch. Unson
Celestino L. Ang
Mitsuru Nagamori
Daisuke Shinkawa
Edgardo V. Betito
Hiroshi Ishikawa

ALSO PRESENT

Guia Laguio-Flaminiano

OBSERVER

Anthony G. Sy
Luis Anthony K. Warren
Rosalina T. Coyiuto

ABSENT

Samuel G. Coyiuto
Prudencio T. Coyiuto
Ethelwoldo E. Fernandez

1. Call to Order

The Chairman, Robert Coyiuto, Jr., called the meeting to order and presided over the same. Atty Guia Laguio-Flaminiano, the Corporate Secretary, Acted as the Secretary of the meeting and recorded the minutes of the proceeding.

2. Certification of Notice of Quorum

The Secretary certified that on the basis of the Directors Present at the meeting, a quorum was present for the transaction of business by the Board of Directors (the "Board")

3. Approval of Minutes of the Board of Directors held on April 27, 2015

The Directors of PGA Sampo Insurance Corporation (the "Corporation") were requested to review the Minutes of the Organization Meeting of the Board of Directors dated April 27, 2015.

Upon motion duly made and seconded, the Minutes of Organizational Meeting of the Board of Directors held on April 27, 2015 was unanimously approved.

4. Election of the Member of the Board of Directors

The meeting proceeds to the Election of Directors who shall serve the year **2016-2017**.

Upon nominations made and duly seconded, the following Directors were unanimously re-elected to serve as such until their successors shall have been duly elected and qualified.

Robert Coyiuto, Jr	Director/ Chairman
Katsuyuki Tajiri	Director/ Vice Chairman
Fumihiko Harada	Director/ President & CEO
Phillip K. Rico	Director/ SEVP & CFO
James G. Coyiuto	Director/ Vice President& Treasurer
Imelda Ch. Unson	Director/ Senior Vice President
Samuel G. Coyiuto	Director/ Vice President
Celestino L. Ang	Director/ Vice President
Daisuke Shinkawa	Director/ Vice President
Hiroshi Ishikawa	Director
Mitsuru Nagamori	Director
Prudencio Coyiuto	Director
Edgardo V. Betito	Director
Ethelwoldo E. Fernandez	Independent Director
Guia Laguio-Flaminiano	Corporate Secretary

5. Adjournment

There being no further business to transact, the meeting was there upon adjourned.

ATTESTED BY:




ROBERT COYIUTO, JR.
Chairman



GUIA LAGUITO-FLAMINIANO
Corporate Secretary

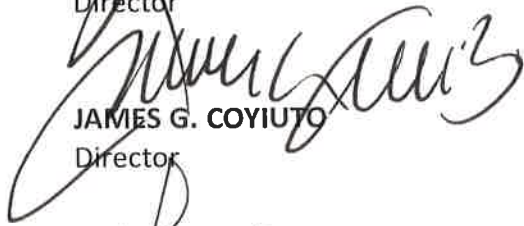
APPROVED BY:

KATSUYUKI TAJIRI
Director

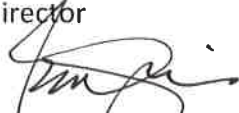


FUMIHIKO HARADA
Director


PHILLIP K. RICO
Director



JAMES G. COYIUTO
Director



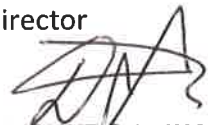
SAMUEL G. COYIUTO
Director




IMELDA CH. UNSON
Director




CELESTINO L. ANG
Director



DAISUKE SHINKAWA
Director



EDGARDO V. BETITO
Director



HIROSHI ISHIKAWA
Director

MITSURU NAGAMORI
Director



PRUDENCIO T. COYIUTO
Director

ETHELWOLDO E. FERNANDEZ
Independent Director

3. Increase of the Authorized Capital Stock from Three hundred Million Pesos (PhP 300,000,000) to One Billion Five Hundred Million Pesos (PhP 1,500,000,000)

The majority of the board of directors and the vote of stockholders representing at least two-thirds (2/3) of the outstanding capital stock approved the following Amendment to Article 7 of the Articles of Incorporation:

“SEVENTH: - That the capital stock of the Corporation is ONE BILLION FIVE HUNDRED MILLION PESOS (Php1,500,000,000.00) and said capital stock is divided into Fifteen Million (15,000,000) SHARES of the par value of ONE HUNDRED PESOS (PhP100.00) PER SHARE.”

4. Out of the increase by One Billion Two Hundred Million Pesos (P1,200,000,000.00) of the authorized capital stock, Three Hundred Fifty Million Pesos (P350,000,000.00) were subscribed and paid fully, as follows:

	Number of Shares Subscribed	Amount of Shares Subscribed
ROBERT COYIUTO, JR.	2,100,000	210,000,000
SOMPO HOLDINGS (ASIA) PTE. LTD.	1,400,000	140,000,000
Total:	3,500,000	350,000,000

Accordingly:

“EIGHT: - That the amount of capital stocks which has been actually subscribed is SIX HUNDRED FIFTY MILLION PESOS (Php650,000,000.00) and said capital stock is divided into Six Million Five Hundred Thousand (6,500,000) shares and the following persons have subscribed for the number of shares and amount capital stock set out their respective names.”

Distribution of shares are as follows:

	Number of Shares Subscribed	Amount of Shares Subscribed
ROBERT COYIUTO, JR.	3,800,345	380,034,500.00
SAMUEL G. COYIUTO	49,800	4,980,000.00
JAMES G. COYIUTO	54	5,400.00
PHILLIP K. RICO	49,793	4,979,300.00
CELESTINO L. ANG	2	200.00
EDGARDO V. BETITO	2	200.00
IMELDA CH. UNSON	2	200.00
PRUDENCIO T. COYIUTO	1	100.00
ETHELWOLDO E. FERNANDEZ	1	100.00
SOMPO HOLDINGS (ASIA) PTE. LTD.	2,597,000	259,700,000.00
FUMIHIKO HARADA	600	60,000.00
KATSUYUKI TAJIRI	600	60,000.00
MITSURU NAGAMORI	600	60,000.00
HIROSHI ISHIKAWA	600	60,000.00
DAISUKE SHINKAWA	600	60,000.00
TOTAL:	6,500,000	650,000,000.00

5. Adjournment

There being no further business to transact, the meeting was thereupon adjourned.

CERTIFIED CORRECT:


GUIA LAGUIDO-FLAMINIANO
Corporate Secretary

ATTESTED BY:


ROBERT COYIUTO, JR.
Chairman


FUMIHIKO HARADA
President & CEO