

MINUTES OF THE ANNUAL BOARD OF DIRECTORS' MEETING OF PHILIPPINE BRITISH ASSURANCE COMPANY, INC. HELD AT THE PENTHOUSE MORNING STAR CENTER BUILDING, 347 SEN. GIL PUYAT AVENUE, MAKATI CITY ON APRIL 6, 2020, MONDAY AT 3:00 PM. (VIA ZOOM)

PRESENT :

	No. of shares
Nelia D. Wongchuking	1
Rosario W. Cuyegkeng	24,965,564
Ernest Kenneth S. Cuyegkeng	2,000,100
Ian Philippe W. Cuyegkeng	2,000,100
Christopher Karl W. Cuyegkeng	2,000,000

I. CALL TO ORDER  
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The meeting was called to order by the chairman, Mrs. Nelia Dy Wongchuking, who started the meeting with a prayer and thereafter turned over the chair to the President, Mrs. Rosario W. Cuyegkeng, who presided over the meeting. Upon the request of the chairman of the meeting, Atty. Peter-Joey B. Usita acted as secretary of the meeting and recorded the minutes of the proceedings.

II. PROOF OF REQUIRED NOTICE OF THE MEETING  
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The secretary confirmed that the notices of the meeting were sent out and received by all directors within the period prescribed in the By-Laws.

III. CERTIFICATION OF QUORUM  
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The secretary, Atty. Peter-Joey B. Usita, announced that the stockholders representing more than two thirds (2/3) of the outstanding shares were represented in the meeting confirming a quorum as prescribed in the By-Laws.

IV. APPROVAL OF THE MINUTES OF THE ANNUAL STOCKHOLDER'S MEETING  
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Upon motion duly made and seconded, the Board approved the minutes of the Board of Director's meeting last 05 April 2019.

V. PURPOSE OF THE MEETING  
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The chairman of the meeting announced that the meeting was called in order to discuss the following :

1. Source additional manpower to support and obtain the maximum results in various parts of operation in Collection, Claims, Sales and Marketing, Accounting and treasury (additional cashiers).

2. Office improvement/soft renovation.
3. Sell foreclosed Real Estate Properties
4. Additional Cash Infusion as Deposit for Future Subscription of P220M
5. IT Capital Expenditures

VI. OTHER MATTERS  
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There being no other matters to discuss, on motion duly moved and seconded, the meeting was adjourned.

  
PETER-JOEY B. USITA  
Corporate Secretary

Attested by :

  
ROSARIO W. CUYEGKENG  
President

SUBSCRIBED AND SWORN to before me this 7 th day of April, 2020. Affiant exhibited to me his SSS no. 34-0176828-1.

Doc. No. 193  
Page No. 40  
Book No. 5  
Series of 2020.

  
**ATTY. RODRIGO S. DE REAL, JR.**  
Notary Public Makati 2019-2020  
Apt. No. M-113 IBP No. 105072 01/06/2020  
Roll No. 49763 MCLE No. VI-0016864  
PTR No. Mla. 9120263 01/02/2020