



# 107 EXCHANGE INSURANCE BROKER, INC.

(Formerly Insurance of the Phil. Islands Co., Inc.)

7/F Exchange Corner Bldg., 107 V.A. Rufino Street, Legaspi Village

San Lorenzo, 1229 Makati City, Philippines

Tel. Nos. 88185911 & 88172166 Fax No. 88171104

Email: [insurphil1964@gmail.com](mailto:insurphil1964@gmail.com) Website: <https://www.insurphil.com>

## MINUTES OF THE 2024 ANNUAL MEETING OF THE STOCKHOLDERS OF 107 EXCHANGE INSURANCE BROKER, INC.

Held on Monday, 16 December 2024, 10 AM

At 7F Exchange Corner Building, 107 V.A. Rufino St., Makati City

### STOCKHOLDERS PRESENT:

Total No. of Shares Outstanding: 1,875,000

Total No. of Shares Present: 1,872,724

Percentage of Shares Present: 99.88%

### DIRECTORS PRESENT:

Corazon G. Camañag (Via Videoconferencing) - representing 5,414 shares

Jose Luis U. Yulo, Jr. (Via Videoconferencing) - representing 1 share

Jose Gamaliel S. David (Via Videoconferencing)- representing 1,673,356 shares of Group Management Corporation (GMC)

Kristina Angela C. Thelmo-Nakayama (Via Videoconferencing) - representing 1 share

Flora D. Bautista (Via Videoconferencing) - representing 193,951 shares of Benthel Development Corporation (BDC)

### ALSO PRESENT:

Michael Angelo A. Villamor (Via Videoconferencing) - Corporate Secretary (GMC)

Kristine Lara G. Defensor (Via Videoconferencing) - Asst. Corporate Secretary (GMC)

Bernard A. Thelmo (Via Videoconferencing)

Yolanda L. Dumaraos (Via Videoconferencing)

Miguel Armovit (Via Videoconferencing)

### PROCEEDINGS:

#### I. CALL TO ORDER

The President called the meeting to order and presided over the same. The Corporate Secretary, Kristina Angela C. Thelmo-Nakayama acted as the Secretary of the meeting and recorded the minutes thereof.



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## II. CERTIFICATION OF NOTICE & DETERMINATION OF QUORUM. ALL DIRECTORS AND SHAREHOLDERS PRESENT CONFIRMED THAT THE ANNUAL MEETING OF SHAREHOLDERS BE DONE BY VIDEO CONFERENCE

Each stockholder physically and electronically present, made their presence known during the meeting. For formalities, in compliance of the SEC rules on videoconferencing each stockholder stated the following for the record:

Jose Luis U. Yulo, Jr. stated:

- a) He received the notice of the meeting;
- b) He is participating via zoom and using his Ipad;
- c) He is currently at 19 Don Jesus, Alabang; and
- d) He can hear and see the participants on his Ipad.

Flora D. Bautista stated:

- a) She received the notice of the meeting;
- b) She is currently at Exchange corner Building;
- c) She is using her smartphone;
- d) She can hear and see each participant; and
- e) She is representing Benthel Development Corporation (BDC) as its proxy with 193,951 shares.

Jose Gamaliel S. David stated:

- a) He received the notice of the meeting;
- b) He is presently in Filinvest 2, Quezon City
- c) He is using a Galaxy 15 device for the zoom;
- d) He can confirm that I can hear and clearly see all the participants; and
- e) He is representing Group Management Corporation as its proxy 1,673,356 shares.

Corazon G. Camañag stated:

- a) She received the notice of the meeting;
- b) She is using her Ipad to join the meeting;
- c) She is currently located at Posadas Village, Muntinlupa City; and
- d) She could clearly hear and see the other attendees.

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Kristina Angela C. Thelmo-Nakayama stated:

- a) She is the Corporate Secretary of the Corporation, a stockholder and the proxy representing Group Management Corporation ;
- b) She received the notice of the meeting;
- c) She is using her Samsung Tablet;
- d) She is currently at Makati; and
- e) She can hear and see each participant.

With the above presence of 99.88% of shares present, a quorum was declared.

Thereafter, Mr. Bernard Thelmo was identified and stated:

- a) He is the VP for Business Development and Marketing of the Corporation; and,
- b) His duty is to give the update of the situation of the company and outlook of the Company.

### III. READING/APPROVAL OF THE MINUTES OF THE LAST ANNUAL MEETING OF THE STOCKHOLDERS – SEPTEMBER 26, 2023

The Stockholders then unanimously confirmed and ratified the Minutes of the last meeting.

### STOCKHOLDERS' RESOLUTION 121601-2024

**"RESOLVED**, that the Minutes of the September 26, 2023, Annual Stockholders Meeting is hereby Approved.

### IV. REPORT TO STOCKHOLDERS

Mr. Bernard Thelmo, the Vice President for Business Development updated the stockholders on the insurance arrangements with principal companies, and on the organization's activities and objectives for the rest of 2024 to 2025.

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For the Financial Performance, Ms. Yolanda L. Dumaraos, Vice President for Accounting Finance & Administration reported on the financial operation and position of the company.

All reports were noted by the stockholders.

## V. RATIFICATION OF THE ACTS OF DIRECTORS AND OFFICERS DURING THE PRECEDING YEAR UNTIL DECEMBER 16, 2024

The stockholders confirmed and ratified all actions and decisions of the Directors and Officers of the Corporation. Thereafter, upon motion duly made and seconded, it was unanimously approved, thus:

### STOCKHOLDERS' RESOLUTION NO. 121602-2024

"**RESOLVED**, that all resolutions, decisions approved by the Board of Directors and acts of management for the year 2024 until December 16, 2024, be as they are hereby approved, confirmed and ratified, as if each of such resolutions had been adopted with specific and special authorization by the stockholders in a meeting duly convened and held."

## VI. ELECTION OF THE BOARD OF DIRECTORS

The Presiding Officer, Mr. Jose Luis U. Yulo Jr. then declared the table open for the nomination of Directors of the Corporation. Per by-laws, the Corporation should have seven (7) Directors. Upon motion duly made and seconded, the following were nominated to serve as Directors of the Corporation until the next stockholders' meeting:

Jose Luis U. Yulo, Jr.  
Jose Gamaliel S. David  
Corazon G. Camañag  
Kristina Angela C. Thelmo-Nakayama

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There being no other nominations and upon motion made and duly seconded, the nominations were closed and the above nominees were declared duly elected as directors of the Corporation, and the following resolution was adopted:

## STOCKHOLDERS' RESOLUTION NO. 121603-2024

**"RESOLVED, AS IT HEREBY RESOLVED,** that the stockholders of **107 EXCHANGE INSURANCE BROKER, INC.** (the "Corporation") elect the following as directors of the Corporation who shall hold office until the time that their successors shall have been elected and qualified:

Jose Luis U. Yulo, Jr.  
Jose Gamaliel S. David  
Corazon G. Camañag  
Kristina Angela C. Thelmo-Nakayama

## VII. APPOINTMENT OF EXTERNAL AUDITOR AND LEGAL COUNSEL

Upon clarification, the Stockholders deems fit to appoint the firm Sabado & Associates as its external auditor and Atty. Miguel "Mike" Armovit as the legal counsel and Asst. Corporate Secretary during the organizational meeting of the board.

## VIII. OTHER MATTERS

Lease Management Agreement with GMC.

107 EIBI will renew lease contract with GMC wherein states 107 EIBI allows GMC to sublease its properties to existing tenants occupying 4th, 5th and 6th floors. As GMC has been managing the said properties for some years from handling all Maintenance issues, payments of Utilities and has a good rapport with the tenants, it is fitting that GMC, who handles Property Management, formalizes this engagement with 107 EIBI, especially since 107 EIBI needs to focus on the Insurance business.

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engagement with 107 EIBI, especially since 107 EIBI needs to focus on the Insurance business.

The Board, for efficiency, approved for 107 EIBI to enter into an Agreement with its parent company GMC and for GMC to consolidate management of 107 EIBI's properties on terms that both the Board of Directors of GMC and 107 EIBI may agree to.

## IX. ADJOURNMENT

There being no further business to transact, and upon motion duly made and seconded, the meeting was adjourned at 11:00 in the morning.

CERTIFIED CORRECT:

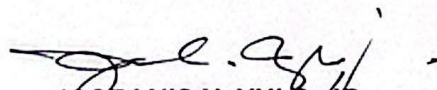
**KRISTINA ANGELA C. THELMO-NAKAYAMA**  
Corporate Secretary

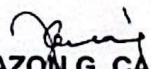
MINUTES READ AND APPROVED:


SHAREHOLDERS:

  
**GROUP MANAGEMENT CORPORATION (GMC) BY PROXY HOLDER**  
**JOSE GAMALIEL S. DAVID**  
Director

  
**BENTHEL DEVELOPMENT CORPORATION (BDC) BY PROXY HOLDER**  
**FLORA D. BAUTISTA**  
Director

  
**JOSE LUIS U. YULO, JR.**  
Director

  
**CORAZON G. CAMAÑAG**  
Director

  
**KRISTINA ANGELA C. THELMO-NAKAYAMA**  
Director