

MINUTES OF THE ANNUAL MEETING
OF STOCKHOLDERS OF
**REPUBLIC SURETY INSURANCE
COMPANY, INCORPORATED**

HELD ON APRIL 26, 2017 AT THE
12th FLOOR MANCOM ROOM, LOPEZ BUILDING
ORTIGAS AVENUE, PASIG CITY

The annual meeting of stockholders of Republic Surety Insurance Company Incorporated (RSIC) was held on Wednesday, April 26, 2017, at 3:00 p.m., at the 12th Floor ManCom Room, Lopez Building, Ortigas Avenue, Pasig City.

CALL TO ORDER

The Chairman, Mr. Oscar S. Reyes, called the meeting to order and presided over the same. The minutes of the proceedings were recorded by the Corporate Secretary.

PROOF OF NOTICE

The Corporate Secretary announced that notice of the annual meeting was given to all stockholders of record pursuant to the provisions of the Company's By-Laws.

DETERMINATION OF QUORUM

The Corporate Secretary certified that more than 99% of the outstanding capital stock of the Company was present either in person or by proxy. There being a quorum, the meeting was opened for the transaction of business.

APPROVAL OF MINUTES OF PREVIOUS MEETING

The reading of the minutes of the previous Annual Stockholders' Meeting held on April 22, 2016 were dispensed with, since copies thereof were earlier distributed to the stockholders.

On motion duly made by Mr. Ruben B. Benosa and seconded by Mr. Ronnie L. Aperocho, the stockholders approved and adopted the following resolution:

"RESOLVED, that the minutes of previous Annual Stockholders' Meeting held on April 22, 2016 be, as the same are hereby, approved."

PRESIDENT'S REPORT

A copy of the President's Report covering the year ended December 31, 2016 is appended to these minutes to form part hereof.

PRESENTATION AND APPROVAL OF THE 2016 AUDITED FINANCIAL STATEMENTS

The Chairman stated that copies of the audited financial statements for the period ended December 31, 2016 were distributed to the stockholders prior to this meeting. He then asked if there were any questions on the financial statements of the Company.

Upon motion made by Mr. Pedro P. Benedicto, Jr. and seconded by Mr. Ruben B. Benosa, the stockholders approved and adopted the following resolution:

"RESOLVED, that the stockholders of Republic Surety and Insurance Company, Incorporated (the "Corporation") hereby approve, confirm and authorize the issuance of the Corporation's audited financial statements for the period ended December 31, 2016."

RATIFICATION OF THE ACTS OF THE BOARD OF DIRECTORS AND MANAGEMENT

The Chairman informed the body that the actions for ratification involve operations, financial performance, and strategic approach of the corporation.

On motion made by Mr. Ronnie L. Aperocho and seconded by Ms. Betty C. Siy-Yap, the stockholders approved and adopted the following resolution:

"RESOLVED, that all actions of the Board of Directors and of Management during the calendar year ended December 31, 2016 up to the date of this meeting be, as they are hereby confirmed, ratified and approved."

ELECTION OF DIRECTORS

The Chairman opened the table for nomination. Mr. Ruben B. Benosa nominated the following stockholders as directors of the Company for the ensuing year, until their successors are elected and qualified:

1. Mr. Ronnie L. Aperocho
2. Mr. Pedro P. Benedicto, Jr.
3. Mr. Ruben B. Benosa
4. Ms. Nadinee S. Chua

5. Ms. Melissa V. Vergel de Dios
6. Ms. Anna Marie C. Lerma
7. Ms. Ivanna G. dela Peña
8. Mr. Oscar S. Reyes
9. Ms. Betty C. Siy-Yap

Ms. Lerma and Ms. dela Peña were nominated as Independent Directors.

On motion made by Mr. Ronnie L. Aperochó and seconded by Ms. Betty C. Siy-Yap, which was unanimously carried, the Chairman declared the above-named nominees are elected as directors of the Company for the ensuing year until their successors are elected and qualified.

APPOINTMENT OF EXTERNAL AUDITORS

On motion made by Ms. Betty C. Siy-Yap and seconded by Mr. Ronnie L. Aperochó, the stockholders approved and adopted the following resolution:

“RESOLVED, that KPMG Manabat Sanagustin & Company, Certified Public Accountants, is hereby retained as external auditor of Republic Surety and Insurance Company.”

ADJOURNMENT

There being no other business to transact, on motion duly made by Mr. Ruben B. Benosa and seconded by Ronnie L. Aperochó, the meeting was thereupon adjourned.


ANTHONY V. ROSETE
Corporate Secretary

ATTEST:


OSCAR S. REYES
Chairman

PROOF OF NOTICE

I HEREBY CERTIFY, as the duly designated elected, qualified and incumbent Corporate Secretary of Republic Surety Insurance Company, Incorporated (RSIC), that in accordance with the By-Laws of the Company, written notice of the annual meeting of stockholders was sent to all stockholders of record at least five (5) days before the date of the meeting.

Pasig City, Philippines, April 26, 2017.


ANTHONY V. ROSETE
Corporate Secretary