

MINUTES OF THE ANNUAL MEETING
OF THE STOCKHOLDERS OF
AA GUARANTY ASSURANCE CO., INC.

Held at the principal office of the Corporation at the 7TH Floor, Unionbank Centre, 208 Dasmariñas St., Binondo, Manila on June 13, 2018 at 11:00 o'clock in the morning.

Present in Person:

ANDREW D. CO	219,996
SOLEDAD TE GUE	1
NANETTE QUIN-SIA	1
AMELIA FILIPINA A. VELOSO	1
ANGELITA A. AYSON	1
FELISA P. MALABANAN	1
JUDY ANNE D. RADO	1

Represented by Proxy:

RELIANCE SURETY & INS. CO., INC.	2,499,997
CONSTANTINE N. ANG	1

Total number of shares issued and entitled to vote: 2,720,000

I. CALL TO ORDER

The meeting was called to order and presided over by the President, Mr. Andrew Dee Co, at 11:00 a.m.

II. PROOF OF PROPER NOTICE OF MEETING

The Corporate Secretary announced that notices of this meeting were earlier personally delivered to all stockholders.

III. DETERMINATION OF QUORUM

The Corporate Secretary reported that all stockholders are present either in person or represented by proxy, representing 100% of the shares outstanding and entitled to vote, thereby establishing a quorum for the transaction of business.

IV. READING AND APPROVAL OF THE MINUTES OF THE PREVIOUS MEETING

Upon motion duly made and seconded, the minutes of the previous stockholders' meeting were unanimously approved.

V. PRESIDENT'S REPORT AND APPROVAL OF 2017 AUDITED FINANCIAL STATEMENTS

The President reported on the operations of the Corporation and presented the Audited Financial Statements for the year ended December 31, 2017.

After taking note of the significant results of operations for the year 2017, the

stockholders unanimously approved the 2017 Audited Financial Statements.

VI. NOMINATION AND ELECTION FOR THE BOARD OF DIRECTORS

The President then announced that the next order of business would be the election of the members of the Board of Directors for the term 2018/2019.

The following were nominated as members of the Board:

Andrew Dee Co
Donald Lim
Lawrence Chung
John Jason Uy
Kendrick Yu
Raymond Qua
Lorenzo Dee

There being no further nominations and upon motion duly seconded and unanimously carried, the above nominees were all elected directors of the Corporation for the term 2018/2019 until the election and qualification of their successors.

From among the elected directors, the following were appointed as Independent Directors:


Donald Lim
Raymond Qua
John Jason Uy

VII. ADJOURNMENT

There being no further business to transact, the meeting was subsequently adjourned at 12:15 P.M.


NANETTE SIA
Corporate Secretary

Attested:


KENDRICK P. YU
President