

REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
Ground Floor, Secretariat Building, PICC
City Of Pasay, Metro Manila

COMPANY REG. NO. 28175

**CERTIFICATE OF FILING
OF
AMENDED ARTICLES OF INCORPORATION**

KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the amended articles of incorporation of the

GOTUACO DEL ROSARIO INSURANCE BROKERS INC.
(Amending Article VI thereof.)

copy annexed, adopted on April 10, 2017 by majority vote of the Board of Directors and by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Corporate Secretary and a majority of the Board of Directors of the corporation was approved by the Commission on this date pursuant to the provision of Section 16 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68, approved on May 1, 1980, and copies thereof are filed with the Commission.

Unless this corporation obtains or already has obtained the appropriate Secondary License from this Commission, this Certificate does not authorize it to undertake business activities requiring a Secondary License from this Commission such as, but not limited to acting as: broker or dealer in securities, government securities eligible dealer (GSED), investment adviser of an investment company, close-end or open-end investment company, investment house, transfer agent, commodity/financial futures exchange/broker/merchant, financing company and time shares/club shares/membership certificates issuers or selling agents thereof. Neither does this Certificate constitute as permit to undertake activities for which other government agencies require a license or permit.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at Pasay City, Metro Manila, Philippines, this 9th day of February, Twenty Eighteen.




FERDINAND B. SALES
Director

Company Registration and Monitoring Department

COVER SHEET

2

1 0 9 5 5 9

G O T U A C O D E L R O S A R I O

I N S U R A N C E B R O K E R S , I N C .

(Company's Full Name)

1 5 T H F L O O R C H A T H A M H O U S E

1 1 6 V A L E R O C O R N E R V . A .

R U F I N O S T R E E T S M A K A T I

C I T Y

(Business Address : No. Street/City/Province)

ATTY. MA. ADELINA S. GATDULA
Contact Person

8880999
Company Telephone Number

1 2 3 1
Month Day
Fiscal Year

**AMENDED ARTICLES
OF INCORPORATION**
FORM TYPE

0 4 0 2
Month Day
Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings
 Domestic Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

Remarks = pls. Use black ink for scanning purposes

AMENDED ARTICLES OF INCORPORATION
OF
GOTUACO DEL ROSARIO INSURANCE BROKERS, INC.
(formerly, GOTUACO, DEL ROSARIO & ASSOCIATES, INC.)

KNOW ALL MEN BY THESE PRESENTS:

That We, all of legal age and residents of the Philippines, have this day voluntarily associated ourselves together for the purpose of forming a corporation under the laws of the Philippines.

AND WE HEREBY CERTIFY:

FIRST: That the name of the said Corporation shall be:

GOTUACO DEL ROSARIO INSURANCE BROKERS, INC.
(formerly, GOTUACO, DEL ROSARIO & ASSOCIATES, INC.)
(as amended on September 27, 2006)

SECOND: That the purposes for which such Corporation is formed are:

PRIMARY PURPOSE

To engage in insurance brokerage and/or risk management advisory/consultancy, including the solicitation, negotiation, procurement and management of life and non-life insurance contracts on behalf of clients/insured, or in any manner, doing or aiding any act necessary, proper, or incidental to the business of insurance brokerage and/or risk management advisory/consultancy. (as amended on April 22, 2014)

SECONDARY PURPOSE

1. To purchase or otherwise acquire and to own, use, hold, sell, convey, exchange, lease, mortgage or pledge, take options to, and otherwise deal in, shares, stocks, bonds, debentures, accounts receivable, notes, evidences of indebtedness, trade acceptances, commercial papers, certificates of interest and all other securities, rights or choses of action;

2. To act as managers, managing agents or administrators of the businesses or properties of corporations, partnerships, or individuals, and to provide management, investment and technical advice, assistance and services for commercial, industrial, manufacturing and other kinds of enterprises;

3. To do and perform all acts and things necessary, suitable or proper for the accomplishment of any of the purposes herein enumerated or which shall at any time appear conducive to the protection or benefit of the Corporation, including the exercise of the powers, attributes and authorities conferred upon s organized under the laws of the Philippines in general and upon domestic corporations of like nature in particular, provided, however, that the funds of the Corporation shall not be invested in any other corporation or business or for any purpose other than the principal purpose for which this Corporation has been organized, unless

the requirements of Section 17-1/2 of the Corporation Law, as amended, have been complied with.

THIRD: That the place where the principal office of the Corporation is to be established or located is in Makati, Metro Manila, Philippines. (as amended on April 22, 2014)

FOURTH: That the term for which said Corporation is to exist is another fifty (50) years from the expiration of its original corporate term on 19 November 2015. (as amended on April 23, 2015)

FIFTH: That the names, nationalities and residence of the incorporators of said Corporation are as follows:

<u>NAME</u>	<u>NATIONALITY</u>	<u>RESIDENCE</u>
LAWRENCE J. GOTUACO	Filipino	21 Galaxy, Makati, Rizal
ALBERTO F. DEL ROSARIO	Filipino	98 10 th Street, Quezon City
BIENVENIDO A. TAN, JR.	Filipino	184 Dasmariñas, Manila
HECTOR A. QUESADA	Filipino	406 Nueva St., Manila
MANUEL G. ABELLO	Filipino	195-A Sampaloc Ave., Quezon City

SIXTH: That the number of directors of said Corporation shall be **thirteen (13)** and that the names, nationalities and residences of the directors who are to serve until their successors are elected and qualified as provided by the by-laws are as follows: (as amended on November 12, 2012 and as further amended on April 10, 2017)

<u>NAME</u>	<u>NATIONALITY</u>	<u>RESIDENCE</u>
LAWRENCE J. GOTUACO	Filipino	21 Galaxy, Makati, Rizal
ALBERTO F. DEL ROSARIO	Filipino	98 10 th Street, Quezon City
BIENVENIDO A. TAN, JR.	Filipino	184 Dasmariñas, Manila
HECTOR A. QUESADA	Filipino	406 Nueva St., Manila
MANUEL G. ABELLO	Filipino	195-A Sampaloc Ave., Quezon City

SEVENTH: The capital stock of said Corporation is THIRTY-FIVE MILLION PESOS (Php35,000,000.00), Philippine Currency, and said capital stock is divided into TWO HUNDRED FORTY-FIVE THOUSAND (245,000) Class A Shares of the par value of One Hundred Pesos (Php100.00) each, and ONE HUNDRED FIVE THOUSAND (105,000) Class B Shares of the par value of One Hundred Pesos (Php100.00) each. All shares of stock of the Corporation, whether Class A or Class B shall enjoy the same rights and privileges except as herein otherwise specified. (as amended on February 13, 2013, February 12, 2014, and April 22, 2014)

EIGHTH: That the amount of said capital stock which has been actually subscribed and paid in TEN THOUSAND PESOS (Php10,000.00) and the following persons have subscribed and fully paid for the number of shares and amount of capital stock set out after their respective names:

<u>Name</u>	<u>Citizenship</u>	<u>No. of Shares</u>	<u>Amount Subscribed and Paid</u>
LAWRENCE J. GOTUACO	Filipino	49	Php 4,900.00
ALBERTO F. DEL ROSARIO	Filipino	48	4,800.00
BIENVENIDO A. TAN, JR.	Filipino	1	100.00

HECTOR A. QUESADA	Filipino	1	100.00
MANUEL G. ABELLO	Filipino	1	100.00
	Total	100	Php10,000.00

NINTH: That ALBERTO F. DEL ROSARIO has been elected by the subscribers as Treasurer of the Corporation to act as such until his successor is duly elected and qualified in accordance with the By-Laws, and that as such Treasurer, he has been authorized to receive for the Corporation and to receipt in its name for all subscriptions paid in by said subscribers.

TENTH: That the transfer or other disposition of the shares of stocks in the Corporation shall be subject to the following conditions:

1. Class A shares shall be issued subject to the following limitations which shall be printed on the stock certificates for such shares: only Filipino citizens, a partnership or association wholly owned by citizens of the Philippines shall be qualified to acquire, own or hold Class "A" shares and no such shares may be issued, sold or transferred except to such qualified persons or entities. In the event the Corporation shall find that a holder of Class A shares, is not qualified or has in any manner lost his/its qualification to own shares of such stock in the Corporation, then the Corporation, either by itself or through any other qualified and willing stockholder(s) designated by the Board, shall have the right to forthwith purchase the shares of Class A shares of the disqualified stockholder at a price to be agreed upon between the Corporation and the disqualified stockholder. In the event the parties fail to agree upon such price within fifteen (15) days, the price payable shall be the book value of the shares at the time of purchase. Upon payment of the value of the shares of the disqualified stockholder the Secretary of the Corporation shall have full authority, as the attorney-in-fact of the disqualified stockholder, to transfer the said stockholder's shares in favor of the Corporation or the transferee-stockholder(s) designated by the Board of Directors, which transfer may be made without need of any further authorization from the disqualified stockholder, who upon demand shall be bound to surrender to the Secretary for cancellation the corresponding stock certificate(s) duly indorsed by such stockholder. The failure of such disqualified to surrender his/its stock certificate as aforesaid shall not however prevent the transfer from being registered in the books of the Corporation and from being otherwise effective.

Class "B" shares may be issued, transferred and sold to any person, corporation or association regardless of nationality.

2. Neither the Class A stockholders nor the Class B stockholders of the Corporation may sell, assign or otherwise transfer or encumber as an Involuntary Transfer or otherwise any of their shares of stock in the to any person other than an Affiliate of the shareholder except with the consent of the holders of the other class of shares. In any event, no such sale, assignment, transfer or encumbrance shall be made unless the person thereby acquiring the shares agrees in writing, delivered to each party to the Agreement, to be bound by all of the terms and provisions thereof.

3. The holders of either class of shares shall have a right of first refusal to acquire shares being disposed of by the holders of the other class of shares at the book value of such shares. Such right shall be exercised within sixty (60) days from receipt of notice of the intention to dispose, otherwise, the disposing stockholder shall be at liberty to transfer the shares to such other parties he may choose, provided in the latter case, the terms of the transfer shall not be more favorable to the transferee; provided, further, that should the holders of the other class of shares be legally restricted from acquiring the shares, they shall have the right to designate a purchaser.

4. For purposes of this article, an "Affiliate" shall include any entity controlled by or controlling, directly or indirectly, the holders of either class of shares, and "Involuntary Transfer" shall occur when (1) the shareholder is declared bankrupt or a receiver or other legal custodian of its/his property is appointed; (2) a shareholder which was an Affiliate ceases to be one; (3) a writ of attachment or levy or other court order shall prevent a stockholder from exercising its/his voting and other rights.

These conditions shall be printed on the stock certificates and any transfer or other disposition in violation thereof shall be void.

IN WITNESS WHEREOF, we have signed these presents this 29th day of October, 1965 in the City of Manila, Philippines.

(SGD)
LAWRENCE J. GOTUACO

(SGD)
ALBERTO F. DEL ROSARIO

(SGD)
BIENVENIDO A. TAN, JR.

(SGD)
HECTOR A. QUESADA

(SGD)
MANUEL G. ABELLO

SIGNED IN THE PRESENCE OF:

Illegible

Illegible

REPUBLIC OF THE PHILIPPINES)
CITY OF MANILA) S.S.

BEFORE ME, a Notary Public in and for the said City of Manila, Philippines,
personally appeared:

LAWRENCE J. GOTUACO, with Res. Cert. No. A-0351900 issued at Manila on
March 1, 1965;

ALBERTO F. DEL ROSARIO, with Res. Cert. No. A-0258813 issued at Manila on
January 25, 1965;

BIENVENIDO A. TAN, JR., with Res. Cert No. A-0229551 issued at Manila on
January 22, 1965;

HECTOR A. QUESADA, with Res. Cert. No. A-0327227 issued at Manila on
February 9, 1965;

MANUEL G. ABELLO with Res. Cert. No. A-0006885 issued at Manila on
February 6, 1965;

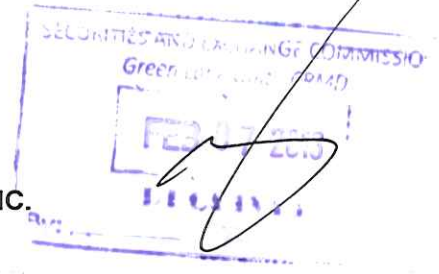
all known to me and to me known to be the same persons who executed the foregoing
Articles of In and they acknowledged tome that the same is their free and voluntary act
and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my notarial
seal this 29th day of October 1965 in the City of Manila, Philippines.

(SGD.) RUPERTO Q. ANDRADA
Notary Public
Until December 31, 1966

Doc No. 1709
Page No. 94
Book No. 76
Series of 1965.

**CERTIFICATE OF AMENDMENT OF THE
AMENDED ARTICLES OF INCORPORATION
OF
GOTUACO DEL ROSARIO INSURANCE BROKERS, INC.**



KNOW ALL MEN BY THESE PRESENTS:

We, the undersigned, being a majority of the members of the Board of Directors and the Corporate Secretary of **GOTUACO DEL ROSARIO INSURANCE BROKERS, INC.** (the "Corporation"), a corporation duly organized and existing under and by virtue of the laws of the Philippines, with principal office at 15th Floor, Chatham House, 116 Valero corner V.A. Rufino Streets, Salcedo Village, Makati, Metro Manila, Philippines, do hereby certify that the accompanying copy of the Amended Articles of Incorporation of the Corporation, embodying the underscoring amendment, is true and correct and was approved by the affirmative vote of at least a majority of the members of the Board of Directors at their meeting held on 10 April 2017 at the principal office of the Corporation and by the affirmative vote of stockholders owning or representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation at their annual meeting held on the same date and at the same place.

The following resolutions were adopted as aforesaid:

"RESOLVED, AS IT IS HEREBY RESOLVED, that the Corporation hereby approves to increase the number of directors from eleven (11) to thirteen (13);

"RESOLVED, FURTHER, that the Corporation hereby approves the amendment to the Article SIXTH of the Articles of Incorporation as follows:

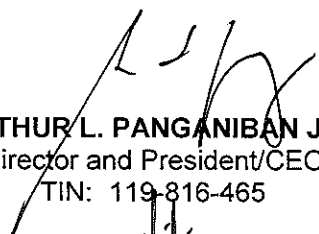
"SIXTH: That the number of directors of said Corporation shall be thirteen (13) and that the names, nationalities and residences of the directors who are to serve until their successors are elected and qualified as provided by the by-laws are as follows:

"RESOLVED, FINALLY, that the directors and proper officers of the Corporation be authorized and empowered to submit and cause the submission of a copy of the Amended Articles of Incorporation of the Corporation, duly certified by a majority of the directors and the Corporate Secretary, to the Securities and Exchange Commission, to sign, execute and deliver any and all documents, and to do any and all acts, necessary and proper, to give the foregoing resolutions force and effect."

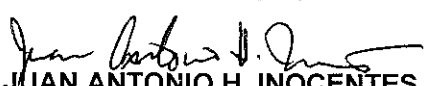
[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, this Certificate has been signed by the Corporate Secretary and the Directors of the Corporation this July 21, 2017.


ATTEST:


ARTHUR L. PANGANIBAN JR.
Director and President/CEO
TIN: 119-816-465



MARGARETE R. ISLETA
Director
TIN: 116-280-794

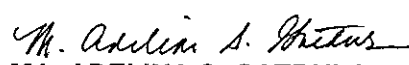

JUAN ANTONIO H. INOCENTES
Director and VP - Property and Casualty
TIN: 100-522-940


ROWENA R. NICOLAS
Director and VP - Employee Benefits
TIN: 100-522-940


ANDREW GOTUACO
Director
TIN: 138-199-601


HANS V. DEL ROSARIO
Director
TIN: 119-816-369


MARICHU C. HAO
Director and VP - Finance and Treasury
TIN: 119-816-408


MA. ADELINA S. GATDULA
Corporate Secretary
TIN: 107-043-114

SIGNED IN THE PRESENCE OF:


REPUBLIC OF THE PHILIPPINES)
MAKATI CITY) S.S

21 JUL 2017

SUBSCRIBED AND SWORN to before me this ____ day of _____ in the city named above, by the affiants exhibiting to me their identification documents as follows:

Name	Passport No.	Date and Place of Issue
Arthur L. Panganiban Jr.	EB9621732	19 November 2013 / DFA Manila
Andrew Gotuaco	545378127	11 February 2016/United States, Department of States
Margarete R. Isleta	EC3727569	19 March 2015/DFA Manila
Hans V. Del Rosario	EC5389566	18 September 2015/ DFA Manila
Juan Antonio H. Inocentes	EC0032921	17 January 2014/DFA Manila
Marichu C. Hao	EC5462987	24 September 2015 / DFA Manila
Rowena R. Nicolas	EB9927327	7 January 2014 / DFA Manila
Ma. Adelina S. Gatdula	EB7291992	14 February 2013 / DFA Manila

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Book No. 11
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KAREN G. EMPAYNADO
Appointment No. M-282
Notary Public for Makati City
Until December 31, 2018
Penthouse, Liberty Center
104 H.V. dela Costa Street, Makati City
Roll no. 66325
PTR No. 5913739/ Makati City/ 01-04-2017
IBP No. LRN-015033/ Makati City/ May 30, 2016

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY, METRO MANILA) S.S.

SECRETARY'S CERTIFICATE

I, **MA. ADELINA S. GATDULA**, of legal age, Filipino and with office address at the Penthouse, Liberty Center, 104 H.V. dela Costa Street, Salcedo Village, Makati City, after having been sworn in accordance with law, hereby certify that:

1. I am the Corporate Secretary of **GOTUACO DEL ROSARIO INSURANCE BROKERS, INC.** (the "Corporation"), a corporation organized and existing under the laws of the Republic of the Philippines with office address at the 15th Floor, Chatham House, 116 Valero corner V. A. Rufino Streets, Salcedo Village, Makati City.


2. I hereby certify that no action or proceeding has been filed or is pending before any Court or tribunal involving an intra-corporate dispute or claim by any person or group against the directors, officers or stockholders of the Corporation.

IN WITNESS WHEREOF, I have hereunto affixed my signature this JUL 3 2017 in Makati City, Metro Manila.


MA. ADELINA S. GATDULA
Corporate Secretary

SUBSCRIBED AND SWORN to before me this JUL 3 2017 in Makati City, Metro Manila, affiant exhibiting to me her Passport No. P3415029A issued on 16 June 2017 by DFA Manila.

Doc. No. 61 :
Page No. 14 :
Book No. V :
Series of 2017.


ARIANE MAE V. VALLADA
Appointment No. M-176
Notary Public for Makati City
Until December 31, 2017
Penthouse, Liberty Center
104 H.V. dela Costa Street, Makati City
Bar # 444444 No. 54603
PTR No. 5412345 / Makati City / 01-07-2017
IBP No. 103229 / Quezon City / 01-07-2017