

**MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING
OF THE MERCANTILE INSURANCE CO., INC.
HELD ON 23 JUNE 2015 AT THE CASINO ESPANOL, MANILA
AT 12:00 NOON**

Directors:

**ROBERTO T. NERI
GEORGE PRECILLA
ROSALINDA A. UNSON
SAMUEL ABELLERA**

**HONORIO J. RAMAJO
JAIME M. DE LEON, JR.
SALUD JOSE**

A-3.9

A-3.10

The meeting was called to order by the Chairman/President at 1:00 P. M. upon certification by the Secretary that there was a quorum. The Secretary informed the body that Atty. Ricardo Neri and Mr. Michael Fontanillas are present as administrators of the estate of the late Mr. Dionisio M. Dungca, Jr. He further stated that present in the meeting are the stockholders owning 84.46% of the outstanding capital of the corporation.

Approval of the minutes of the previous meeting –

After a brief perusal of the minutes of the previous meeting and upon motion of Mr. Ronario duly seconded, said minutes were approved and all the resolutions and acts of the Board therein were likewise approved and ratified.

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President's Report –

Upon the request of the President, the EVP, Mr. de Leon, read the President's report, the gist of which is that as per NEDA report, the property market, telecommunications, and the services sectors have substantially boosted our climb to a better growth rate compared to our Asian neighbors. This cascaded to the insurance industry, especially the non-life sector which posted an average of **16.5% growth**. Our own company's performance for **2014** was remarkable with **gross premium at Ps 437.76 M** compared to **Ps 368.51 M** in **2013** or an increase of **19%**. Investments amounted to **Ps 195M** and our total net worth for this year is **Ps 613M**.

Highlights and Approval of the Financial Statements –

Mr. de Leon reported that 2014 was unprecedented in the history of Mercantile and he thanked the officers and employees who worked hard to achieve this. In 2014, we reached an income of Ps 63M versus Ps 13M in 2013. Total assets are less than Ps 1.1B with Ps 229M total cash in bank.

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The Secretary enjoined the body to give a round of applause to the officers and employees of the company in view of the very enlightening and inspiring report of Mr. de Leon.

Election of the 2015 Board of Directors –

The President announced the appointment of the COMELEC consisting of:

1. Willie C. Ronario - Chairman
2. Josefel T. Reyes] - Member
3. Carmelita A. Arcenal] - Member

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Thereafter, the Chairman announced that the table was open for nominations. Nine (9) directors will be elected. Upon acknowledgment, Ms. O'bien stood up and nominated the following as members of the Board:

1. Leticia G. Valenzuela
2. Honorio J. Ramajo
3. Samuel Abellera
4. Rosalinda A. Unson
5. Antonina G. Borines
6. Roberto T. Neri
7. George Precilla
8. Salud Jose
9. Jaime M. de Leon, Jr.
10. Remedios F. Carbero
11. Roselyn M. Raginio

A.3.2

The Chairman explained that voting will be done by ballot. The Asst. Corp. Sec. will be distributing the blank ballots to each stockholder who can use his/her proportionate shares to vote for all the nominees or he/she can use all his/her shares to vote only for the nominees of his/her choice.

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After all the shareholders have finished accomplishing their ballots, the Asst. Corp. Sec. collected them and gave them to the COMELEC for tabulation. Hereunder are the results:

1. Honorio J. Ramajo - 449,153
2. Jaime M. de Leon, Jr. - 326,886
3. Salud Jose - 148,006
4. George Precilla - 188,017
5. Roberto T. Neri - 196,896
6. Rosalinda A. Unson - 169,555
7. Samuel Abellera - 226,603
8. Roselyn M. Raginio - 299,075
9. Leticia G. Valenzuela - 333,402
10. Antonina G. Borines - 12,488
11. Remedios F. Carbero - 119,326

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Hence, the 9 Directors of the Mercantile Insurance Co., Inc. for 2015 are:

1. Honorio J. Ramajo
2. Jaime M. de Leon, Jr.
3. Salud Jose
4. Rosalinda A. Unson
5. Roberto T. Neri
6. George Precilla
7. Samuel Abellera
8. Leticia G. Valenzuela
9. Roselyn M. Raginio

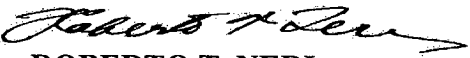
Appointment of External Auditor –

Mr. de Leon nominated SGV to be retained as external auditor for 2015 and there being no objection, said nomination was approved.

There being no other matters to discuss and upon motion duly seconded, the meeting was adjourned at 2:45 P. M.


ROSELYN M. RAGINIO
Corporate Secretary

Attested By:


ROBERTO T. NERI
Chairman


HONORIO J. RAMAJO


ROSALINDA A. UNSON


SAMUEL ABELLERA


LETICIA C. VALENZUELA


JAIME M. DE LEON, JR.


SALUD JOSE


GEORGE PRECILLA

CURRICULUM VITAE

NAME : **ROBERTO TUBIG NERI**
ADDRESS : **No. 29 Cavalier Street, Fairview Park Subd.
Quezon City**
DATE OF BIRTH : **1 January 1940**
PLACE OF BIRTH : **Angeles City, Pampanga**
SPOUSE : **Lourdes S. Pangilinan**

EDUCATIONAL ATTAINMENT

ELEMENTARY : **San Vicente San Francisco
Macabebe, Pampanga**
HIGH SCHOOL : **Pampanga College**
COLLEGE : **University of Sto. Tomas (UST)
Associates in Arts- 1958
Bachelor of Laws - 1971**

WORK EXPERIENCES

1963 - 1965-	Associates Attorney	-	Roldan Law Office
1965 - 1971 -	Associates Attorney	-	Feria, Lugut & Lao Law Office
1971 - 1972 -	Partner	-	Sison & Neri Law Office
1972 - 2002-	Senior Partner	-	Neri, Lee, Cruz, Gonzales & Associates Law Office
2003 - Present	Senior & Managing Partner-		Neri, Paras & Tubig,& Associates
2012 - 2015	Corporate Secretary	-	The Mercantile Insurance Co., Inc.
2015 - Present	Chairman of the Board	-	The Mercantile Insurance Co., Inc.

CURRICULUM VITAE

NAME : **SALUD UNSON JOSE**
ADDRESS : **No. 1-A Loyola Grand Mansion, Novascosia St.
Quezon City**
DATE OF BIRTH : **13 July 1921**
PLACE OF BIRTH : **Manila**

EDUCATIONAL ATTAINMENT

ELEMENTARY : **Assumption Convent
1934**
HIGH SCHOOL : **Assumption Convent
1938**
COLLEGE : **Gardner's Finishing School
New York, 1939**

WORK EXPERIENCES

1995 - Present- Vice-Chairman - The Mercantile Insurance Co., Inc.