

ANNUAL STOCKHOLDERS' AND ORGANIZATIONAL MEETING OF

YAPSTER E-INSURANCE BROKERS, INC.

Held at the Yapster Boardroom, 17th Floor, Lepanto Building
8747 Paseo de Roxas, Makati City
At 3:00 P.M.
On March 25, 2024

DIRECTORS PRESENT:

Ferdinand Y. Yap
Lindsay L. Chua
Eden C. Calde
Cindy Louise S. Yap
Cassandra Lianne S. Yap

1. Call to Order

The meeting was called to order and the Corporate Secretary was tasked to record the minutes of the proceedings.

2. Certification of Quorum

The Corporate Secretary certified the required notices were sent to all Directors of record and that there was a quorum present for the valid transaction of business.

3. Approval of Previous Minutes

Upon motion duly made and seconded, the minutes of the annual meeting of the stockholders on March 27, 2023 were unanimously agreed by the stockholders.

4. Approval of 2023 Audited Financial Statements

Upon motion duly made and seconded, the Audited Financial Statements of the Corporation for the year ended December 31, 2023, were unanimously approved by the stockholders.

5. Election of Directors

Upon motion duly made and seconded, the following were elected directors of the Corporation for the year 2023-2024 and until their successors shall have been duly elected and qualified:

1. Ferdinand Y. Yap
2. Lindsay L. Chua
3. Eden C. Calde
4. Cassandra Lianne S. Yap
5. Cindy Louise S. Yap

6. Appointment of External Auditor

Upon motion duly made and seconded, Aquino, Mata, Calica & Associates (AMC & Associates) was appointed as external auditor of the Corporation for the year 2024.

7. Adjournment

There being no further business to discuss, the meeting was thereupon adjourned.

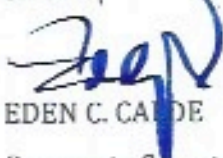
ATTESTED BY:


FERDINAND Y. YAP

Director


LINDSAY L. CHUA

Director


EDEN C. CALDE

Corporate Secretary


CINDY LOUISE S. YAP

Director


CASSANDRA LIANNE S. YAP

Director

MINUTES OF THE REGULAR MEETING
OF THE BOARD OF DIRECTORS

YAPSTER E-INSURANCE BROKERS, INC.

Held at the Yapster Boardroom, 17th Floor, Lepanto Building
8747 Paseo de Roxas, Makati City
At 2:00 P.M.
On March 25, 2024

DIRECTORS PRESENT:

Ferdinand Y. Yap
Lindsay L. Chua
Eden C. Calde
Cindy Louise S. Yap
Cassandra Lianne S. Yap

1. Call to Order

The President, Mr. Ferdinand Y. Yap acted as Chairman and presided over and called the meeting to order. The Corporate Secretary was tasked to record the minutes of the meeting.

2. Certification of Quorum

The Corporate Secretary certified to the presence of a quorum for the valid transaction of business by the board.

3. Approval of Previous Minutes

Upon motion duly made and seconded, the Board unanimously approved the minutes of meeting of the Board held on March 27, 2023.

4. Reports

The Operations Manager, Ms. Jairreme M. Villanueva presented and discussed with the Board of Directors the following

a. Production Updates: January - December 2023

Increase on Gross Commission from P5.3M last 2022 to P7.2M Gross Commission for year 2023.

Increased in sales on the first quarter of 2023, as total gross sales amounted only to 2.3M as compared to first quarter of 2022, wherein total gross sales amounted to P1.3M.

Increased in sales on the second quarter of 2023, gross sales amounted to 2.1M as compared to the 2nd quarter gross sales of 2022 which only amounted to 1.6K.

Increased in sales on the third quarter of 2023 which amounted to 1.6M as compared to the gross sales for third quarter of 2022, which amounted to 1.2M.

Decreased on sales on the fourth quarter of 2023, wherein total sales amounted 1.1M, as compared to the last quarter of 2022 which gross sales only amounted to 1.7M.

Ms. Villanueva discussed strategies to hit this year's production target of P7M based on 2023 productivity. It includes serious accounts management of existing businesses, total customer servicing and aggressive sales methodologies that would ensure the closing of new businesses.

b. Financial Updates: January - December 2023

By way of update, the Operations Manager imparted the increase on collections as compared to collections of January - December 2023.

For the first quarter January - March 2023, collection amounted to 5.9M. 2nd quarter collection April to June 2023, collection amounted to 9.2M. 3rd quarter collection July to September 2023, collection amounted to 3.8M. 4th quarter collection October to December 2023, collection amounted to 3.9M.

The increase on collection was duly noted. It was then agreed that collections strategies would be implemented to improve collections. However, it was taken in considerations that due to non-payments of some major accounts (Davao affiliates and LCMC); there were difficulties on the part of the collections team to pursue payment.

5. Consideration and Approval of 2022 Audited Financial Statements

The Board considered and discussed the audited Financial Statements for the year ended 2022 with years 2021 and 2020 as comparative figures, a copy of which was given to all directors' present. After discussions and upon motion duly made and seconded, the Audited Financial Statements for the year ended 2022 was approved by the Board.

6. Consideration and Approval of 2024 Budget


The Operations Manager, Jairreme M. Villanueva presented the proposed budget for 2024 with a total operating expense of Php 4,500,000.00 against projected gross revenue of Php 7,000,000.00. Upon motion duly seconded, the operating budget for 2024 was approved.

7. Adjournment

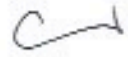
There being no other matters or further business to transact, the meeting was thereupon adjourned.


ATTESTED BY:


FERDINAND Y. YAP
Director


LINDSAY L. CHUA
Director


EDEN C. GALDE
Corporate Secretary


CINDY LOUISE S. YAP
Director


CASSANDRA LIANNE S. YAP
Director

HR: For circulation and signing.