



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

COMPANY REG. NO. 65798

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

LACSON & LACSON INSURANCE BROKERS, INC.
(Amending Articles III and VII thereof)

copy annexed, adopted on December 18, 2017 and readopted on April 23, 2018 by a 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 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 15 of the Revised Corporation Code of the Philippines, Republic Act No. 11232, which took effect on February 23, 2019 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, pre-need plan issuer, general agent in pre-need plans 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 hereunto set my hand and caused the seal of this Commission to be affixed to this Certificate at Pasay City, Metro Manila, Philippines, this 13th day of June, Twenty Nineteen.


GERARDO F. DEL ROSARIO
Director

Company Registration and Monitoring Department

AMENDED
ARTICLES OF INCORPORATION

LACSON & LACSON INSURANCE BROKERS, INC.
(Formerly: Lacson Streegan Insurance Brokers, Inc.)

KNOW ALL MEN BY THESE PRESENTS:

THAT WE, all of whom are of legal age, married, Filipino citizens and residents of Bacolod City and Cebu City, have this day voluntarily associated ourselves together for the purpose of forming a corporation under and by virtue of the laws of the Philippines.

AND WE HEREBY CERTIFY:

FIRST: That the name of the said corporation shall be "LACSON & LACSON INSURANCE BROKERS, INC." (As amended on 1 July 1992 and 7 December 1995).

SECOND: That the purposes for which said corporation is formed are as follows:

PRIMARY PURPOSE

a. To act as insurance and/or reinsurance brokers for life and non-life companies insuring life, health, accidents, fire and allied lines, motor vehicles, casualty, surety bonds, marine cargo, marine hull, workmen's compensation, comprehensive general liability, contractors all risks, and aviation insurance. (As amended on 22 December 1979).

b. To engage in the general business of insurance general agents and/or general managers particularly the following: to act as general manager, and/or general agents for life and non-life companies insuring life, health, accidents, fire and allied lines, motor vehicles, casualty, surety bonds, fidelity

bonds, marine cargo, marine hull, workmen's compensation, comprehensive general liability, contractors all risks, and aviation insurance.

SECONDARY PURPOSES

- a. To invest in agricultural, commercial, industrial and construction projects;
- b. To receive, own, purchase, collect or otherwise acquire, underwrite, obtain an interest in, hold, pledge, hypothecate, assign, deposit, create trust with respect to, deal in, exchange, sell, rediscount or otherwise dispose of all kinds of shares, stocks, voting trust certificates, bonds, mortgages, debentures, trust receipts, choses in action and evidences of indebtedness, including promissory notes, drafts, bills of exchange, letters of credit, and other negotiable instruments of any person, public or private entity, be it domestic or foreign;
- c. To purchase, acquire or take over all or any part of the securities, rights, properties, business or assets of all kinds and undertake or assume the whole or any part of the obligation or liabilities of any person, corporation, partnership, association or governmental agency or entity, and manage, operate, or administer the whole or any part of the business or properties so acquired;
- d. To borrow or raise money for any of the purposes of the corporation and to give by way of collateral any of its assets and properties;
- e. To engage in or carry on the business of general merchandising, importation and exportation of goods, wares of whatever nature;
- f. To do everything necessary, proper, suitable, convenient and legal for the attainment of the purposes and objectives of the corporation and the furtherance of the powers herein set forth and those granted by law, and to do and perform every act, deed and thing incidental thereto or connected therewith, so far as the laws of the Philippines may allow.

THIRD: The principal office of the corporation shall be in 15th Floor, Burgundy Corporate Center, Sen. Gil Puyat Avenue, Makati City, but branches may be established in any place as the Board of Directors may decide. (As amended on September 1, 1995 and December 18, 2017, readopted on April 23, 2018).

FOURTH: That the term for which the corporation is to exist shall be FIFTY (50) years from and after the date of incorporation.

FIFTH: That the names, citizenship and residences of the incorporators are as follows:

<u>NAME</u>	<u>CITIZENSHIP</u>	<u>RESIDENCE</u>
1. Salvador L. Lacson	Filipino	Bacolod City
2. Hugo C. Streegan, Jr.	Filipino	Cebu City
3. Gorgonia M. Streegan	Filipino	Cebu City
4. Nicolas T. Lacson	Filipino	Bacolod City
5. Lavinia L. Lacson	Filipino	Bacolod City

SIXTH: That the number of directors of the corporation shall seven (7), their names, citizenship, and residences are herein below stated and they shall serve until their successors are elected and duly qualified in accordance with the By-Laws of the corporation: (As amended on 4 January 1987).

<u>NAME</u>	<u>CITIZENSHIP</u>	<u>RESIDENCE</u>
1. Salvador L. Lacson	Filipino	Bacolod City
2. Hugo C. Streegan, Jr.	Filipino	Cebu City
3. Gorgonia M. Streegan	Filipino	Cebu City
4. Nicolas T. Lacson	Filipino	Bacolod City
5. Lavinia L. Lacson	Filipino	Bacolod City

SEVENTH: That the capital stock of the corporation is FOUR HUNDRED FIFTY MILLION PESOS (P450,000,000.00), Philippine Currency, and the said authorized capital stock is divided into FOUR MILLION FIVE HUNDRED THOUSAND (4,500,000) SHARES with a par value of ONE HUNDRED PESOS (P100.00) per share. (As amended on July 26, 1984, December 5, 1985, July 25, 1988, July 1, 1992, November 3, 2003 and December 18, 2017, readopted on April 23, 2018).

a. Ownership of shares in the corporation shall however, be limited to Filipino citizens. If for any and whatever reason, a shareholder desires to dispose or sell his/her shares of stock in this corporation and the assignee/buyer is not a citizen of the Philippines, the remaining Filipino shareholders, in proportion to their interest in the corporation, shall have the first option to buy said share/s of stock, at the book value thereof based on the latest audited financial statements of the corporation within thirty (30) days from the required written notice by the seller to the stockholders. (As amended on 4 January 1987).

b. No transfer of stock or interest in the books of the corporation shall be effected that will reduce or impair the ownership of Filipino citizens in the corporation, to a percentage less than what is required by the law and/or Constitution for the valid existence and operation of the business of the corporation, nor shall any assignment, donation or other disposition of said shares be allowed. This restriction shall be indicated in all stock certificates the corporation will issue.

c. No stockholder shall transfer to any person, not then holding stock of the corporation, (a) by sale or other mode of transfer for valuable consideration; and (b) by any gratuitous title, until such shares first shall have been offered in writing for sale, by the disposing stockholder under the procedure herein prescribed, in the following order: (a) to this corporation, thru its Board of directors, (b) to the remaining stockholders, and (c) to a person who has been approved as a stockholders by all of the directors of the corporation in a duly

adopted resolution. Such offer shall be set at a price equal to the book value of the shares on the basis of the latest audited financial statements of the corporation.

The corporation shall have thirty (30) days from receipt of the offer within which to buy the shares and in case the corporation fails or is unable to accept the offer, then the offeror shall make a written offer to each of the remaining stockholders, in proportion to their respective shareholdings; and said stockholders shall likewise have thirty(30) days from receipt of the offer within which to buy the shares, and in case any of the said stockholders fail to accept the offer, in whole or in part, the shares that he/she is entitled to buy, then the other shareholders shall have another option to purchase all or part of the shares that were not purchase, within thirty (30) days from receipt of a separate written offer from the offeror. Any share that is not purchased by the said remaining stockholders shall be offered in writing to an approved stockholder who shall have twenty (20) days from receipt of such offer within which to purchase the shares. Any share that is not purchased by the corporation, the remaining stockholder or approved stockholder may then be sold to any third person at a price which shall not be less than the book value as herein specified. Any transfer of such shares at a price below book value shall be null and void and the disposing stockholder shall re-offer the said shares, at the reduced price at which the shares were offered to the third person, to the corporation, the remaining stockholders or approved stockholder, under the same procedure herein prescribed.

This provision shall not be deemed to restrict the transfer of stock of this corporation by bequest or descent except as herein otherwise provided, or by way of security or collateral to secure a loan, as in a pledge, or mortgage or assignment or other encumbrance, but a sale under a pledge, mortgage or assignment or tax lien, as well as any other involuntary transfer, shall be subject to this provision.

Exercise of Option and Payment of Price. - The acceptance or rejection of the offer herein required shall be communicated in writing by the corporation, the stockholder or the approved stockholder to the disposing stockholder or his

executor or administrator, at his address appearing on the books of the corporation, which notice may be sent by registered mail or by telegram. To constitute a binding acceptance of the offer, payment of the full purchase price shall be delivered to the disposing stockholder in cash or manager's check, thru the Corporate Secretary, during regular hours, within the period herein specified for the exercise of the option.

Binding Effect. - The provisions of this Article shall be binding upon every person now or hereafter becoming a stockholder of the company, all of whom shall take shares in the corporation subject to the provisions hereof.

The foregoing restrictions on transferability of shares shall be printed on the corresponding stock certificates of the corporation. (as amended on 4 January 1987).

EIGHTH: That the amount of authorized capital stock which has been actually subscribed is FORTY THOUSAND PESOS (P40,000.00), and the following incorporators have subscribed for the number of shares and the amount of capital stock set forth after their respective names:

<u>NAME OF SUBSCRIBER</u>	<u>NO. OF SHARES</u>	<u>AMOUNT OF CAPITAL STOCK SUBSCRIBED</u>
1. Salvador L. Lacson	240	₱ 24,000.00
2. Hugo C. Streegan, Jr.	100	10,000.00
3. Gorgonia M. Streegan	20	2,000.00
4. Nicolas T. Lacson	20	2,000.00
5. Lavinia L. Lacson	<u>20</u>	<u>2,000.00</u>
	<u>400</u>	<u>P 40,000.00</u>

NINTH: That the following subscribers have actually paid out of the subscribed capital stock the following:

<u>NAME OF SUBSCRIBER</u>	<u>NO. OF SHARES SUBSCRIBED</u>	<u>AMOUNT PAID ON SUBSCRIPTION</u>
1. Salvador L. Lacson	240	P 6,000.00
2. Hugo C. Streegan, Jr.	100	2,500.00
3. Gorgonia M. Streegan	20	500.00

4. Nicolas T. Lacson	20	500.00
5. Lavinia L. Lacson	<u>20</u>	<u>500.00</u>
	<u>400</u>	<u>P 10,000.00</u>

TENTH: That Nicolas T. Lacson has been elected by the subscribers as TREASURER of the corporation and to act as such until his successor is duly elected and qualified under the By-Laws of the corporation and that as such TREASURER, he has been duly authorized and empowered to receive for and the name of the corporation all subscriptions paid in by the subscribers.

ELEVENTH: That all officers of the corporation will receive compensation as the Board of Directors may provide.

IN WITNESS WHEREOF, we have hereunto affixed our signatures this 31st day of July 1975, at Cebu City, Philippines.

(SGD.) SALVADOR L. LACSON

Res. Cert. No. A-6427559
 Issued on January 22, 1975
 Issued at Bacolod City
 Res. Cert. No. B-2027273
 Issued on April 15, 1975
 Issued at Bacolod City
 TAN 3446-620-3

(SGD.) HUGO C. STREEGAN, JR.

Res. Cert. No. A-3927851
 Issued on January 6, 1975
 Issued at Cebu City
 Res. Cert. No. B-1054137
 Issued on March 26, 1975
 Issued at Cebu City
 TAN 2605-609-0

(SGD.) GORGONIA M. STREEGAN

Res. Cert. No. A-3912424
 Issued on January 2, 1975
 Issued at Cebu City
 Res. Cert. No. B-1054137
 Issued on March 26, 1975
 Issued at Cebu City
 TAN 2605-409

(SGD.) NICOLAS T. LACSON

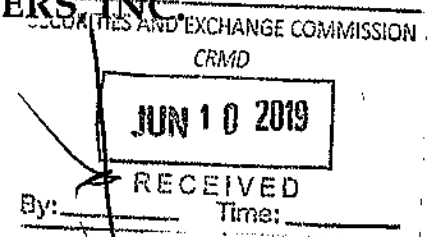
Res. Cert. No. A-6418319
 Issued on January 15, 1975
 Issued at Bacolod City
 Res. Cert. No. B-2027277
 Issued on April 15, 1975
 Issued at Bacolod City
 TAN 1304-155-3

(SGD.) LAVINIA L. LACSON

Res. Cert. No. A-6438724
 Issued on Feb. 19, 1975
 Issued at Bacolod City
 Res. Cert. No. B-0365670
 Issued on March 11, 197
 Issued at Bacolod City

**CERTIFICATE OF AMENDMENT
OF THE ARTICLES OF INCORPORATION
OF**

LACSON & LACSON INSURANCE BROKERS, INC.



KNOW ALL MEN BY THESE PRESENTS:

WE, the undersigned, being at least majority of the Board of Directors of **LACSON & LACSON INSURANCE BROKERS, INC.** (the "Corporation"), a corporation duly organized and existing under the laws of the Philippines, the Chairman and Corporate Secretary of the Corporation, hereby certify that:

1. At the special meeting of the Board of Directors of the Corporation on 18 December 2017, readopted on 23 April 2018, the Board approved the following resolutions:

"RESOLVED, that the Board of Directors of the Corporation authorize and approve as it hereby authorizes and approves, the change in principal address of the Corporation from Metro Manila, Philippines to 15th Floor, Burgundy Corporate Center, Sen. Gil Puyat Avenue, Makati City.

"RESOLVED, to amend Article Third of the Amended Articles of Incorporation to read as follows:

THIRD: The principal office of the corporation shall be in 15th Floor, Burgundy Corporate Center, Sen. Gil Puyat Avenue, Makati City, but branches may be established in any place as the Board of Directors may decide. (As amended on September 1, 1995 and December 18, 2017, readopted on 23 April 2018).

"RESOLVED, that the authorized capital stock of the Corporation be increased from ₱50,000,000.00 divided into 500,000 shares of the par value of ₱100.00 each to ₱450,000,000.00 divided into 4,500,000 shares of the par value of ₱100.00 each;

"RESOLVED, FURTHER, to amend the first paragraph of Article Seventh of the Amended Articles of Incorporation to read as follows:

'SEVENTH: That the capital stock of the corporation is FOUR HUNDRED FIFTY MILLION PESOS (₱450,000,000.00), Philippine Currency, and the said authorized capital stock is divided into FOUR MILLION FIVE HUNDRED THOUSAND (4,500,000) SHARES with a par value of ONE HUNDRED PESOS (₱100.00) per share. (As amended on July 26, 1984, December 5, 1985, July 25, 1988, July 1, 1992, November 3, 2003 and December 18, 2017, readopted on 23 April 2018).

"RESOLVED, FURTHER, that to support the increase in the authorized capital stock, a stock dividend in the total amount of ₱100,000,000.00 be declared and distributed to all stockholders of record as of the date of the meeting in proportion to their stockholdings provided that no fractional shares shall be issued and any such fractional shares will be settled in cash;

"RESOLVED, FURTHER, in implementation hereof, to authorize the transfer of ₱100,000,000.00 from the retained earnings account to the capital account."

2. The aforesaid amendments were likewise approved by the affirmative vote of stockholders owning or representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation in a meeting of the stockholders immediately after the Board meeting held on 18 December 2017.

3. The names of the stockholders and their corresponding stock dividends are:


<u>Stockholder</u>	<u>Nationality</u>	<u>No. of Shares Subscribed</u>	<u>No. of Stocks Received as Dividends</u>	<u>Amount of Dividends Received</u>
SALVADOR L. LACSON	Filipino	553,830	553,830	55,383,000
LILIBETH Y. LACSON	Filipino	5,022	5,022	502,200
SEBASTIAN R. LACSON	Filipino	162,338	162,338	16,233,800
NICOLAS BENIGNO Y. LACSON	Filipino	68,539	68,539	6,853,900
SALVADOR IGNACIO Y. LACSON	Filipino	63,514	63,514	6,351,400
MIREN SHOSHANA Y. LACSON	Filipino	47,241	47,241	4,724,100
SALVADOR L. LACSON ITF AUGUSTIN LEANDRO Y. LACSON	Filipino	47,241	47,241	4,724,100
SALVADOR L. LACSON ITF ANIKA FRANCESCA Y. LACSON	Filipino	47,241	47,241	4,724,100
ERIK L. LACSON	Filipino	5,022	5,022	502,200
JOSE MARIO C. BUÑAG	Filipino	2	2	200
ANTONIO ORTIGAS	Filipino	2	2	200
NOEMISIO MOLINA	Filipino	2	2	200
DR. BIENVENIDO CABRAL	Filipino	2	2	200
AMPARO L. LACSON	Filipino	2	2	200
MANUEL V. BAUTISTA	Filipino	2	2	200
TOTAL		1,000,000	1,000,000	100,000,000.00

4. The attached is a true and correct copy of the Articles of Incorporation, as amended.

IN WITNESS WHEREOF, we have signed these presents on
APR 25 2018 at _____.


SALVADOR L. LACSON
Chairman of the Meeting


SEBASTIAN R. LACSON
Director


LILIBETH Y. LACSON
Director


NICOLAS BENIGNO Y. LACSON
Director


SALVADOR IGNACIO Y. LACSON
Director



BIENVENIDO CABRAL
Director


JOSE MARIO C. BUÑAG
Director/Secretary of the Meeting

SUBSCRIBED AND SWORN to before me this APR 25 2018 at
MANILA CITY, affiants exhibiting to me Tax Identification No.

<u>Name</u>	<u>Tax Identification No.</u>
Salvador L. Lacson	122-286-487
Sebastian R. Lacson	131-285-725
Lilibeth Y. Lacson	122-286-479
Nicolas Benigno Y. Lacson	231-046-175
Bienvenido Cabral	104-091-604
Jose Mario C. Buñag	107-478-153

Doc. No. : 8 ;
Page No. : 3 ;
Book No. : 1 ;
Series of 2018.


STEPHANIE ANNE L. DELA CRUZ
NOTARY PUBLIC
SAN JUAN AND IN
CITY.
ROAD,
CITY.

REPUBLIC OF THE PHILIPPINES)
Pasig City)S.S.

SECRETARY'S CERTIFICATE

KNOW ALL MEN BY THESE PRESENTS:

I, **JOSE MARIO C. BUÑAG**, of legal age, Filipino citizen and with office address at Suites A & B, 10th Floor, Strata 100 Building, F. Ortigas, Jr. Road (formerly Emerald Avenue) Ortigas Center, Pasig City, Metro Manila, after being duly sworn to in accordance with law, depose and state that:

1. I am the Corporate Secretary of **LACSON & LACSON INSURANCE BROKERS, INC.** a corporation duly organized and existing under the laws of the Philippines, with principal office and place of business at 15th Floor, Burgundy Corporate Tower, Sen Gil J. Puyat Ave., Makati City (the "Corporation");

2. At a meeting held on 18 December 2017, ^{readopted on 23 April 2018} the board of directors and stockholders of the Corporation have approved the increase of its authorized capital stock to FOUR HUNDRED FIFTY MILLION PESOS (PHP450,000,000.00) divided into FOUR MILLION FIVE HUNDRED THOUSAND (4,500,000) shares of common stock with par value of ONE HUNDRED PESOS (PHP100.00) per share;

3. That there is no intra-corporate dispute or any case of such nature filed or pending before any court, tribunal or agency between and among the stockholders and officers of the Corporation;


4. I hereby execute this certification to attest to the truth of the foregoing fact, for purposes of the Corporation's application for increase in authorized capital stock with the SEC and for whatever legal intents and purposes it may serve.

IN WITNESS WHEREOF, I have hereunto set my hand this 23rd day of August 2018 at City of Pasig, Philippines.


JOSE MARIO C. BUÑAG
Corporate Secretary

SUBSCRIBED AND SWORN to before me this 23rd day of August 2018 at Pasig City, affiant exhibiting to me his Social Secretary System ID No.03-1265051-7.

Doc. No.: 516;
Page No.: 105;
Book No.: 111;
Series of 2018.


REINHARD C. SANCHEZ
NOTARY PUBLIC FOR AND IN THE CITIES OF PASIG, SAN JUAN AND IN
MUNICIPALITIES OF PATEROS
APPOINTMENT NO. 28 (2018-2019)
COMMISSION EXPIRES ON DECEMBER 31, 2019
SUITES A & B 10th FLOOR STRATA 100 BLDG. F. ORTIGAS, JR. ROAD
(FORMERLY EMERALD AVENUE) ORTIGAS CENTER PASIG CITY
JRP O.R. No. 022362; 08 January 2018; RSM Chapter
PTR No. 3897058; 08 January 2018; Pasig City
Roll No. 58592