MINUTES OF THE ANNUAL MEETING
OF THE STOCKHOLDERS

OF

GALLAGHER INSURANCE BROKERS (PHILIPPINES), INC.
("Corporation")

Date:	July 20, 2026	
Time:	10:05 AM PHST	
Place:	In person and via teleconference through Microsoft Teams	**Philippines:** 12/F 6780, Ayala Building, Ayala Avenue, Makati City

Stockholders Present and Represented:

Shareholders Present	Representative Present	Number of Shares
Arthur J. Gallagher (Bermuda) Holdings Partnership	John Storrs Cullis	26,999,992
Gordon Alan Joseph		1
Peter Charles Searson		1
Emmaline Carla Wamilda		1
Jacqueline Wenceslao		1
Michael Galang		1
John V. Alcordo		1
Karen Batungbacal	John V. Alcordo	1
John Storrs Cullis		1
Total		**27,000,000**

Directors Present:

Name	Position
Peter Charles Searson	*Chairman of the Board* *Member, Audit and Board Risk Oversight Committee (ABROC)* *Member, Corporate Governance and Related Party Transactions Committee (CGRPTC)*
Gordon Alan P. Joseph	*President*
John V. Alcordo	*Independent Director* *Chairperson, CGRPTC* *Member, ABROC*
Karen Batungbacal	*Independent Director* *Chairperson, ABROC* *Member, CGRPTC*
John S. Cullis	*Member, CGRPTC* *Member, ABROC*
Michael Galang	*Executive Director*

Emmaline Carla Lao Wamilda	*Executive Director*
Jacqueline P. Wenceslao	*Executive Director*

Officers Present:
Atty. Rizza Marie Mangubat Gariando, *Corporate Secretary*
Helen B. Carlos, *Chief Financial Officer and Chief Operating Officer*
Atty. Andrei Hans Puno, *Compliance Officer*

Also Present:
Atty. Menelee Dane Sevilla
Atty. Arbin San Juan
Atty. Mark Lopez
Chris Ellis
Heidi London
Jen O'Shea
Patrick Ho
Tina Leu

Apologies:
Karen V. Batungbacal
Dylan Stoker
Ben Farmer
Steve Lockwood

1. **Call to Order**

The Chairman, Mr. Peter Charles Searson, called the meeting to order and presided over the same. The Corporate Secretary, Atty. Rizza Marie Mangubat Gariando, recorded the minutes of the proceedings.

In compliance with SEC Memorandum Circular No. 6, series of 2020 ("SEC MC No. 6-2020"), the Corporate Secretary conducted a roll call. The attendees confirmed that they could clearly hear one another through the teleconference and that they had received the agenda and meeting materials beforehand.

2. **Certification of Notice and Quorum**

The Corporate Secretary, after reviewing the proxies and the attendance sheet, certified that the stockholders entitled to vote, representing 100% of the total outstanding shares of the Corporation, were present at the meeting, either in person or via remote communication, and that a quorum was present to act upon the items on the agenda.

The Corporate Secretary certified that notices of the meeting, together with the agenda and materials, were duly sent to all stockholders of record in accordance with the By-Laws.

3. **Approval of the Meeting Agenda**

Upon motion made and duly seconded, the stockholders approved the meeting agenda as circulated.

4. **Approval of the Minutes of the Annual Meeting of Stockholders held on July 10, 2025**

The first item on the agenda is the approval of the minutes of the annual meeting of the stockholders held on July 10, 2025 ("2025 Minutes of the ASM"). The Corporate Secretary announced that copies of the 2025 Minutes of the ASM were made available to the stockholders via email ahead of the meeting.

Upon motion duly made and seconded, the stockholders dispensed with the reading of said minutes and unanimously approved the 2025 Minutes of the ASM.

5. Items for Approval

5.1. Acts of the Board of Directors

The Chairman proceeded to the next item in the agenda, which was the ratification of the acts of the Board of Directors ("Board") for the period from 10 July 2025 to 31 December 2025 and from 1 January 2026 to 20 July 2026. The Chairman requested the Corporate Secretary to present the proposed resolution for the consideration of the stockholders.

The Corporate Secretary explained that the proposed resolution sought the ratification, confirmation, approval, and adoption of all resolutions, approvals, authorizations, and other corporate acts of the Board during the said periods, as set forth in Appendices "A", "B", and "C", together with all actions taken by the directors, officers, and authorized representatives in implementation thereof.

Upon motion duly made and seconded, the proposed resolution was submitted to the stockholders for approval. The Corporate Secretary thereafter reported that the resolution was unanimously approved by the stockholders, as follows:

Votes in Favor		Votes Against		Votes Abstaining	
No. of Shares	% to Outstanding	No. of Shares	% to Outstanding	No. of Shares	% to Outstanding
27,000,000	100%	0	0	0	0

Stockholders Resolution No. 2026-07-01
RATIFICATION OF THE ACTS OF THE BOARD OF DIRECTORS

"WHEREAS, the Board of Directors approved various resolutions and authorized corporate actions from 10 July 2025 to 31 December 2025, and from 1 January 2026 to 20 July 2026, the date of the last meeting of the Board of Directors at which resolutions were approved;

NOW, THEREFORE, BE IT RESOLVED, that the stockholders hereby ratify, confirm, approve, and adopt all the acts, resolutions, approvals, and authorizations of the Board of Directors undertaken and/or approved during the period from 10 July 2025 to 31 December 2025 and from 1 January 2026 to 20 July 2026, as more particularly set forth in Appendices "A", "B" and "C", all attached hereto.

RESOLVED, FURTHER, that all actions taken by the directors, officers, and authorized representatives of Gallagher Insurance Brokers (Philippines), Inc. pursuant to or in implementation of the foregoing resolutions are likewise hereby ratified, confirmed, and approved in all respects."

5.2. Election of the Board of Directors

The Chairman informed the stockholders present that the next item in the agenda was the election of the members of the Board for the ensuing year. The Corporate Secretary reported that the following persons had been duly nominated for election as members of the Board, and that they had been found by the Corporate Governance and Related Party Transactions Committee (CGRPTC) to possess the qualifications and none of the disqualifications to be a director:

1. Gordon Alan P. Joseph
2. Peter Charles Searson
3. Jacqueline P. Wenceslao
4. Emmaline Carla L. Wamilda
5. Michael Galang
6. John Cullis
7. John V. Alcordo – Independent Director
8. Karen Batungbacal – Independent Director

The Chairman noted that there were eight (8) nominees for the eight (8) available positions on the Board of Directors. As there were no other nominations from the floor, upon motion duly made and seconded, the nominations were declared closed, and the eight (8) nominees were elected as directors by unanimous vote to serve for the ensuing term and until their successors shall have been duly elected and qualified.

As a result of the tabulation of the votes in favor of those nominated, the following were declared as the duly elected members of the Board of Directors of the Corporation for the ensuing year, until their successors shall have been elected and qualified:

1. Gordon Alan P. Joseph
2. Peter Charles Searson
3. Jacqueline P. Wenceslao
4. Emmaline Carla L. Wamilda
5. Michael Galang
6. John Cullis
7. John V. Alcordo – Independent Director
8. Karen Batungbacal – Independent Director

The voting results for the election are as follows:

Nominee	Votes in Favor		Votes Against		Votes Abstaining	
	No. of Shares	% to Outstanding	No. of Shares	% to Outstanding	No. of Shares	% to Outstanding
Gordon Alan P. Joseph	27,000,000	100%	-	-	-	-
Peter Charles Searson	27,000,000	100%	-	-	-	-
Jacqueline P. Wenceslao	27,000,000	100%	-	-	-	-
Emmaline Carla L. Wamilda	27,000,000	100%	-	-	-	-
Michael Galang	27,000,000	100%	-	-	-	-
John Cullis	27,000,000	100%	-	-	-	-
John V. Alcordo – Independent Director	27,000,000	100%	-	-	-	-
Karen Batungbacal – Independent Director	27,000,000	100%	-	-	-	-

Stockholders Resolution No. 2026-07-02
ELECTION OF THE BOARD OF DIRECTORS

"WHEREAS, the Corporate Governance and Related Party Transactions Committee, in accordance with its Charter and the Corporate Governance Manual of Gallagher Insurance Brokers (Philippines), Inc. ("Corporation"), evaluated and endorsed the following nominees for election as members of the Board of Directors:

1. Gordon Alan P. Joseph
2. Peter Charles Searson
3. Jacqueline P. Wenceslao
4. Emmaline Carla L. Wamilda
5. Michael Galang
6. John Cullis
7. John V. Alcordo – Independent Director
8. Karen Batungbacal – Independent Director

NOW, THEREFORE, BE IT RESOLVED, that the following persons are hereby elected as members of the Board of Directors of the Corporation, to serve commencing on the date of this Annual Meeting of Stockholders and until their successors shall have been duly elected and qualified:

1. Gordon Alan P. Joseph
2. Peter Charles Searson
3. Jacqueline P. Wenceslao
4. Emmaline Carla L. Wamilda
5. Michael Galang
6. John Cullis
7. John V. Alcordo – Independent Director
8. Karen Batungbacal – Independent Director"

5.3. <u>Presentation of the President's Report</u>

The Chairman noted that a copy of the President's Report by Mr. Gordon Alan "Dondi" Joseph, President and Chief Executive Officer of Gallagher Insurance Brokers (Philippines), Inc., was made available to the stockholders prior to the meeting. The President's Report covered the Corporation's operational and financial performance for 2025, the 2026 business outlook, strategic priorities, and significant corporate milestones achieved during the year.

In sum, the President reported that the Corporation continued its sustained growth trajectory in 2025, achieving strong financial results while maintaining profitability and operational discipline. The following key financial highlights were noted:

* Total revenues increased by 15% over 2024.

* Profit Before Tax increased by 17% year-on-year.

* EBITDA increased by 16% compared to 2024.

* Profit margin remained at a strong 44%.

* Renewal ratio for 2025 was 93%.

The President further reported that the Corporation remains on a positive growth trajectory and continues to make meaningful progress toward its long-term profitability goals. Operating expenses were 2% below budget, reflecting prudent cost management. While Profit Before Tax and EBITDA were 6% below budget, respectively, both showed strong year-on-year growth, increasing by 14% and 13% compared to 2025. Management also reaffirmed its target of achieving PHP 368 million EBITDA by June 2027

The stockholders were likewise informed of the successful completion of several key initiatives during 2026, including the implementation of *Circulus* and JD Edwards (JDE), the alignment of broking operations with Gallagher global standards, enhancements to corporate governance and compliance frameworks, and the continued growth of the Corporation's workforce from 201 employees as of December 2025 to 211 employees as of the date of the report.

Upon motion duly made and seconded, the proposed resolution to note the President's Report was submitted to the stockholders for approval. The Corporate Secretary thereafter reported that the resolution was unanimously approved by the stockholders, as follows:

Votes in Favor		**Votes Against**		**Votes Abstaining**	
No. of Shares	% to Outstanding	No. of Shares	% to Outstanding	No. of Shares	% to Outstanding
27,000,000	100%	0	0	0	0

Stockholders Resolution No. 2026-07-03
PRESENTATION OF THE PRESIDENT'S REPORT

"WHEREAS, the President of Gallagher Insurance Brokers (Philippines), Inc. ("Corporation") presented his report on the operations, financial performance, and significant activities of the Corporation for the preceding fiscal year ("President's Report") during the Annual Meeting of Stockholders;

WHEREAS, the stockholders were given the opportunity to receive, review, and take note of the President's Report, hereto attached as Appendix A;

NOW, THEREFORE, BE IT RESOLVED, that the stockholders hereby receive and note the President's Report as presented during the Annual Meeting of Stockholders."

5.4. Approval of the Annual Financial Statements

The Chairman proceeded to the next item on the agenda, which is the approval of the Corporation's Audited Financial Statements for the year ended 31 December 2025. The Chairman requested the Corporate Secretary to present the proposed resolution for the consideration of the stockholders.

The Corporate Secretary informed the stockholders that the Audited Financial Statements for the year ended 31 December 2025 had been made available to them prior to the meeting, presented for their review and approval, and likewise incorporated in the President's Report.

Upon motion duly made and seconded, the proposed resolution was submitted to the stockholders for approval. The Corporate Secretary reported that the stockholders representing 100% of the outstanding shares of the Corporation have approved the 2025 Audited Financial Statements as presented. The voting results are as follows:

Votes in Favor		Votes Against		Votes Abstaining	
No. of Shares	% to Outstanding	No. of Shares	% to Outstanding	No. of Shares	% to Outstanding
27,000,000	100%	0	0	0	0

Stockholders Resolution No. 2026-07-04
APPROVAL OF THE AUDITED FINANCIAL STATEMENTS

"WHEREAS, the Audited Financial Statements of Gallagher Insurance Brokers (Philippines), Inc. ("Corporation") for the year ended 31 December 2025 were presented to the stockholders during the Annual Meeting;

NOW, THEREFORE, BE IT RESOLVED, that the stockholders hereby approve the Audited Financial Statements of the Corporation for the year ended 31 December 2025, hereto attached as Appendix A."

5.5. <u>Appointment of the External Auditor</u>

The Chairman proceeded to the next item in the agenda, which is the appointment of the Corporation's external auditor for the year 2026. The Chairman explained that upon the recommendations of the Audit and Board Risk Oversight Committee and the Board of Directors, SGV & Co., a member firm of Ernst & Young Global Limited, had been nominated as the external auditor of the Corporation for the year 2026.

After the matter was duly moved and seconded, the Corporate Secretary thereafter reported that the resolution was unanimously approved by the stockholders, as follows:

Votes in Favor		Votes Against		Votes Abstaining	
No. of Shares	% to Outstanding	No. of Shares	% to Outstanding	No. of Shares	% to Outstanding
27,000,000	100%	0	0	0	0

Stockholders Resolution No. 2026-07-05
APPOINTMENT OF THE EXTERNAL AUDITOR

WHEREAS, the Board of Directors, acting upon the recommendation of the Audit and Board Risk Oversight Committee, has recommended to the stockholders the appointment of SGV & Co., a member firm of Ernst & Young Global Limited, as the external auditor of Gallagher Insurance Brokers (Philippines), Inc. ("Corporation") for the year 2026;

WHEREAS, the stockholders find the recommendation of the Board of Directors is in the best interest of the Corporation.

NOW, THEREFORE, BE IT RESOLVED that as recommended by the Board of Directors, the stockholders approve the appointment of SGV & Co., member firm of Ernst & Young Global Limited, as the Corporation's external auditor for the year 2026.

5.6. <u>Delegation of the Power to Amend the By-Laws to the Board of Directors</u>

The Chairman proceeded to the final item for approval, which is the delegation to the Board of Directors of the power to amend, repeal, or adopt new By-Laws of the Corporation. The Chairman requested the Corporate Secretary to present the proposed resolution for the consideration of the stockholders.

The Corporate Secretary informed the stockholders that Management is currently reviewing the Corporation's By-Laws to identify provisions requiring amendment in light of recent developments and organizational changes within the Corporation. The Corporate Secretary further explained that pursuant to Section 47 of the Revised Corporation Code of the Philippines, the Board of Directors may amend the By-Laws, provided that such authority is delegated by the stockholders representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation.

The Corporate Secretary stated that the proposed delegation would enable the Board of Directors to approve such amendments as may be necessary from time to time without the need to convene a stockholders' meeting for each amendment, subject to the limitations prescribed by law.

Upon motion duly made and seconded, the proposed resolution was submitted to the stockholders for approval. The Corporate Secretary thereafter reported that the resolution was unanimously approved by the stockholders, as follows:

Votes in Favor		**Votes Against**		**Votes Abstaining**	
No. of Shares	% to Outstanding	No. of Shares	% to Outstanding	No. of Shares	% to Outstanding
27,000,000	100%	0	0	0	0

Stockholders Resolution No. 2026-07-06
DELEGATING TO THE BOARD OF DIRECTORS THE POWER TO AMEND THE BY-LAWS

"WHEREAS, Section 47 of the Revised Corporation Code of the Philippines allows stockholders representing at least two-thirds (2/3) of the outstanding capital stock of a corporation to delegate to the board of directors the power to amend or repeal the By-Laws, or adopt new By-Laws;

WHEREAS, the stockholders of Gallagher Insurance Brokers (Philippines), Inc. ("Corporation") deem it necessary and beneficial to authorize the Board of Directors to exercise such power in order to facilitate the efficient management and operation of the Corporation.

NOW, THEREFORE, BE IT RESOLVED, that pursuant to Section 47 of the Revised Corporation Code, the stockholders representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation hereby delegate to the Board of Directors the power to amend or repeal the By-Laws of the Corporation, or adopt new By-Laws, as may be necessary and proper in the best interests of the Corporation.

RESOLVED FURTHER, that the foregoing delegation of authority shall remain effective until revoked by stockholders owning a majority of the outstanding capital stock of the Corporation.

RESOLVED FINALLY, that the officers of the Corporation are hereby authorized and directed to execute and file such documents and perform such acts as may be necessary to implement this Resolution and comply with the requirements of the Revised Corporation Code and the Securities and Exchange Commission."

6. **Items for Noting**

There were no items for noting.

7. **Other Business Matters**

There were no other business matters discussed.

8. **Adjournment**

There being no further business to transact, the meeting was thereupon adjourned upon motion made and duly seconded.

CERTIFIED BY:

ATTY. RIZZA MARIE MANGUBAT GARIANDO
Corporate Secretary

APPROVED BY:

PETER CHARLES SEARSON
Chairman