

**MINUTES OF THE MEETING
OF THE BOARD OF DIRECTORS OF
PHILIPPINES FIRST INSURANCE CO., INC.**

28 February 2022
Conducted through Remote Communication

DIRECTORS PRESENT:

EUSEBIO H. TANCO
MONICO V. JACOB
ESTER T. GABALDON
REGINA T. GONZALES
WILLIAM H. TANCO
JOSEPH AUGUSTIN L. TANCO
RONALD K. TANCO
MARTIN K. TANCO
JOSE F. BUENAVENTURA
VIRGILIO G. FARCON, JR.
LUIS Y. BENITEZ, JR.

ALSO PRESENT:

MARIA CONCEPCION N. SINGSON
AMADEO A. MAULEON
JOSEFINA RASDAS
LUIS CEBRERO, JR.
ARSENIO C. CABRERA, JR.
JAYPEE B. ORTIZ

I. CALL TO ORDER

The Chairman, Mr. Eusebio H. Tanco, called the meeting to order and presided over the same. The Corporate Secretary, Atty. Arsenio C. Cabrera, Jr., recorded the minutes of the proceedings.

II. CERTIFICATION OF NOTICE AND QUORUM

The Corporate Secretary certified that the notices of the meeting were sent to all directors. Thereafter, the Corporate Secretary conducted a roll call of the directors present.

The meeting was conducted through remote communication pursuant to Section 52 of the Revised Corporation Code of the Philippines which authorizes that directors who cannot physically attend or vote at board meetings can participate and vote through remote communication such as videoconferencing, teleconferencing, or other alternative modes of communication that allow them reasonable opportunities to participate.

All directors attended the meeting through remote communication via Zoom. The directors confirmed that they could completely and clearly

hear each other. They likewise confirmed receipt of the agenda and all of the materials for the meeting.

III. APPROVAL OF PREVIOUS MINUTES

Upon motion made and duly seconded, the Minutes of the Meetings of the Board of Directors held on 12 January 2022 were unanimously approved

IV. PETITION FOR THE CORRECTION/MODIFICATION

Upon motion duly made and seconded, the Board unanimously approved the following resolutions:

RESOLUTION NO. 2022-BD-06

“RESOLVED, That the Board of Directors, have named, constituted, and appointed, and does by these presents name, constitute and appoint

the undersigned, as the undersigned, of the Herrera Teenankee & Cabrera Law Offices as the Corporation's true and lawful Attorney(s)-In-Fact, to represent, act for, and bind the Corporation in the filing of the Petition for the

and Philippines First Insurance Co., Inc.” with full and special authority to perform any and all of the following acts:

- i) Prepare, sign, file, and execute all pleadings, including the verification and certification against forum shopping, bills of discovery, motions, or papers deemed necessary or appropriate to protect the Corporation's interest in pending litigation;*
- ii) To withdraw or dismiss cases;*
- iii) Offer, negotiate, accept, decide, and enter into a compromise agreement without need of further approval by or notification to the Board of Directors of the Corporation;*

- iv) *Stipulate upon, or admit matters of facts, or existence, genuineness, or due execution of the documents;*
- v) *Limit the number of witness*
- vi) *Simplify and agree upon the issues of fact or law to be resolved by the court;*
- vii) *Fix the trial dates on which the case shall be heard;*
- viii) *Waive, in its discretion, any objections to the admissibility of evidence;*
- ix) *Mark documents to be offered into evidence;*
- x) *File, amend, or supplement any pleadings, motions, or other papers as may be required by the court or deemed necessary by it; and*
- xi) *Consider, and present for the court's consideration if warranted, the propriety of the court's either rendering judgment based on demurrer to evidence, or dismissing the case on any legally-valid ground;*
- (xii) *To decide, accept and enter into a compromise agreement resolution on behalf of the Corporation arising from the availment of the parties of the alternative modes of dispute without need of further approval or notification from the Corporation;*
- (xiii) *Consider and agree upon such matters or procedures as will promote a fair and expeditious trial of the criminal and civil aspect of the case.*

"RESOLVED FURTHER, That the Board of Directors hereby give and grant unto said Attorney(s)-In-Fact and/or her designated person full power and authority to do and perform all and every act and thing whatsoever requisite and necessary to be done in and about the premises, and hereby ratify and confirm all that said Attorney(s)-in-fact and/or his/their designated person shall lawfully do or cause to be done by virtue of these presents;

VII. BIR EXAMINATION

Upon motion duly made and seconded, the Board unanimously approved the following resolutions:

RESOLUTION NO. 2022-BD-09

"RESOLVED, that Sycip Gorres Velasco & Co. (the "SGV & Co."), through

[redacted] is hereby authorized and directed to perform all acts and to do all things necessary to represent Philippines First Insurance Co., Inc. (the "Corporation") before the Bureau of Internal Revenue (the "BIR") in the BIR's examination of the Corporation's books of accounts and other accounting records for the period

[redacted] with the BIR Letter of Authority dated

"RESOLVED FINALLY, that SGV & Co., through its abovementioned representatives, is hereby, authorized and empowered to accept and receive any and all documents and papers, including official communications from the BIR and to do all acts and execute all documents and/or papers as may be necessary and expedient to give effect to the foregoing resolutions."

VIII. AFFIDAVIT OF AUTHENTICITY

Upon motion duly made and seconded, the Board unanimously approved the following resolution:

RESOLUTION NO. 2022-BD-10

"RESOLVED. That the Corporation authorizes [redacted] to sign, execute, and deliver the Affidavit of Authenticity in relation to the Insurance Commission transactions, perform all acts as may be necessary or appropriate to fully implement the forgoing resolution, under such terms and conditions which are beneficial to the interests of the Corporation."

IX. DATA PROTECTION OFFICER

Upon motion duly made and seconded, the Board unanimously approved the following resolutions:

RESOLUTION NO. 2022-BD-11

"RESOLVED, That the Corporation hereby appoints _____ as Data Protection Officer;

"RESOLVED FINALLY, That I _____ hereby jointly authorized, to: (a) represent the Corporation with the National Privacy Commission; (b) sign, execute and deliver, on behalf of the Corporation, all documents, instruments and forms needed to give effect to the foregoing resolutions; and (c) to perform all acts necessary to give effect to the foregoing resolutions."

X. BANK SIGNATORIES

Upon motion duly made and seconded, the Board unanimously approved the following resolutions:

10.1 _____

RESOLUTION NO. 2022-BD-12

"RESOLVED, that the Board of Directors hereby authorizes the Corporation to transact business with _____"

"RESOLVED FURTHER, that any two (2) of the following officers and employees of the Corporation whose specimen signatures appear opposite their names are hereby authorized to sign, execute and deliver, for and in behalf of the Corporation any and all documents and instruments as may be necessary to implement resolution:

<i>Name</i>	<i>Designation</i>	<i>Specimen Signature</i>
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_____	_____	_____
_____	_____	_____
_____	_____	_____

XI. SALE OF MOTOR VEHICLE

Upon motion duly made and seconded, the Board unanimously approved the following resolutions:

RESOLUTION NO. 2022-BD-16

"RESOLVED, That the Corporation be, as it is hereby authorized, to sell a motor vehicle as more particularly described hereunder, to

[REDACTED] "as is, where is" basis, under such terms and conditions as may be beneficial to the interests of the Corporation:

*Make: : [REDACTED]
Model : [REDACTED]
Chassis No. : [REDACTED]
Engine No. : [REDACTED]
Color: : [REDACTED]*

"RESOLVED FINALLY. That [REDACTED] he, as he is hereby authorized to sign, execute and deliver the Deed of Absolute Sale and such other documents as may be necessary and appropriate to fully implement the foregoing resolution."

XII. HOME DEVELOPMENT MUTUAL FUND

Upon motion duly made and seconded, the Board unanimously approved the following resolutions:

RESOLUTION NO. 2022-BD-17

"RESOLVED, as it is hereby resolved, that PHILIPPINES FIRST INSURANCE COMPANY, INC. (hereinafter simply referred to as the "Corporation") be authorized and empowered to

"RESOLVED FURTHER, for the foregoing purpose, the Corporation hereby appoints and designates the following officer named below:

<i>Name</i>	<i>Position/Title</i>	<i>Specimen Signature</i>
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[REDACTED]

to be authorized and empowered as the Corporation's Authorized Representative in the said [REDACTED] the following:

1. Enter and participate in the [REDACTED]
2. To participate in the [REDACTED]
3. Execute a Sworn Statement that the Corporation has no cases or adverse claims against Pag-IBIG Fund or any of its trustees and officers, acting in their official capacity as such, and against whom Pag-IBIG Fund has no case or adverse claims, pending before any judicial and quasi-judicial body or any other tribunal [REDACTED]
4. Negotiate and conclude a full and complete transaction; and
5. Do and perform all and every act [REDACTED] which may be requisite, necessary and proper, and to sign, execute, and deliver any and all documents and papers necessary to carry out the above purpose."

XIII. PLDT ENTERPRISE

Upon motion duly made and seconded, the Board unanimously approved the following resolutions:

RESOLUTION NO. 2022-BD-18

"RESOLVED, that the Board of Directors hereby authorizes the Corporation to transact business with PLDT Enterprise;

“RESOLVED FURTHER, that any of the following officers of the Corporation, whose specimen signature appears opposite their names, are hereby authorized to sign, execute and deliver, for and in behalf of the Corporation any and all documents and instruments as may be required and/or necessary for the implementation of this resolution;

<i>Name</i>	<i>Position/Title</i>	<i>Specimen Signature</i>

		_____”

XIV. SUPREME COURT

Upon motion duly made and seconded, the Board unanimously approved the following resolutions:

14.1 Surety Bond

RESOLUTION NO. 2022-BD-19

“RESOLVED, That the Board of Directors hereby authorizes any two (2) of the following officers of the Corporation whose signatures appear opposite their names herein below, to sign the Surety Bond for and in behalf of the Corporation:

<i>Name</i>	<i>Specimen Signature</i>

with the Supreme Court through the Docket and Clearance Division, Legal Office, OCA;

NOW, THEREFORE, the Board, by vote of majority of the quorum present, passed, adopted and **RESOLVED,** that the Corporation be authorized, as it is hereby authorized to transact business involving Surety Bonds with the Supreme Court, Court of Appeals, Court of Tax Appeals, the Sandiganbayan, Regional Trial Courts, Shari'a District Courts, Metropolitan Trial Courts, Municipal Trial Courts in cities, Municipal Circuit Courts, Municipal Circuit Trial Courts, Shari'a Circuit Courts and other courts which may thereafter be created;

"RESOLVE FURTHER, that the Corporation be authorized, as it is hereby authorized to apply and comply with the requirements for accreditation set by the Office of the Court Administrator of the Supreme Court;

"RESOLVED FURTHER, that the authority to transact, accomplish, sign, execute and deliver any and all documents in behalf of the Corporation with respect to the Corporation's intended accreditation with the Supreme Court be under the direct control of any two (2) of the following Officers, namely:

- 1.
- 2.
- 3.
- 4.

"RESOLVED FURTHER, that

given the authority and responsibility to coordinate with the Supreme Court and other courts in filing bonds, conducting follow-ups and procuring the necessary requirements and certifications in connection with the Corporation's intended accreditation with the Supreme Court;

“RESOLVED FURTHER, that the names and specimen signatures of Corporation’s authorized agent/s appearing in the Personal Information Sheets attached to the Corporations Application for Accreditation and other supporting documents appended thereto, form integral parts of these Resolutions;

“RESOLVED FINALLY, that the Corporation expressly acknowledges its joint and solidary liability for all the legal authorized acts and transactions of its agent/s with the Court, in compliance with A.M. NO. 04-7-02-SC.”

14.3 Authorized Signatories

RESOLUTION NO. 2022-BD-19B

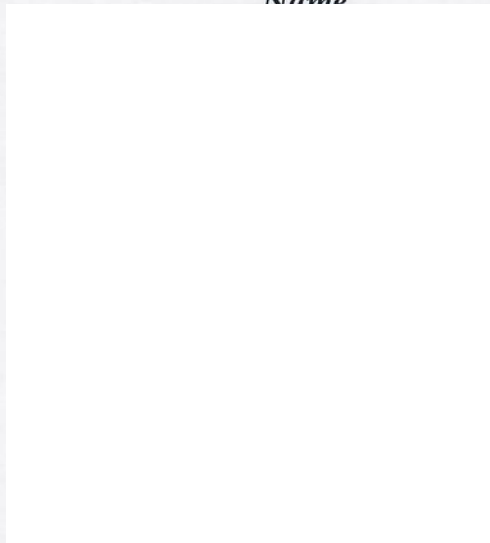
“RESOLVED. That the Board of Directors authorize



whose specimen signatures appear below, to deal and transact with the Supreme Court, in connection with the Corporation’s request for Certification and to execute, sign and deliver any and all documents which may be required or are necessary in the furtherance and attainment of such authority and to claim and receive said Certification:

Name

Specimen Signature



_____”

Name	Designation	Specimen Signature
[Redacted]		_____

XVII. BRANCH OFFICE

Upon motion duly made and seconded, the Board unanimously approved the following resolutions:

RESOLUTION NO. 2022-BD-22

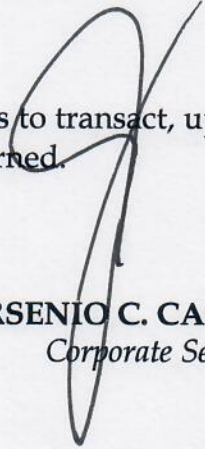
"*RESOLVED, that the Board of Directors hereby approves*

[Redacted] 2022;

"*RESOLVED FINALLY, that the Corporation hereby designates [Redacted] as its authorized representative to transact business with the [Redacted] Permits and Licensing Division.*"

XVIII. ADJOURNMENT

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

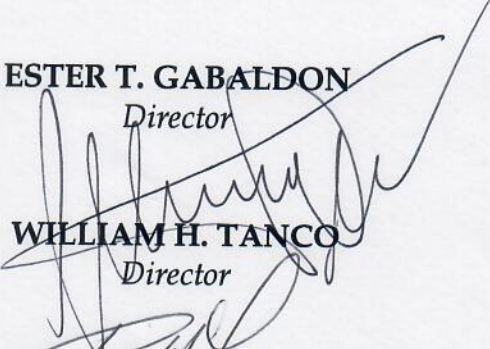


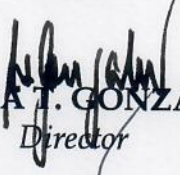
ARSENIO C. CABRERA, JR.
Corporate Secretary

ATTEST:



EUSEBIO H. TANCO
Chairman & President



MONICO V. JACOB
Director


ESTER T. GABALDON
Director


REGINA T. GONZALES
Director


WILLIAM H. TANCO
Director



JOSEPH AUGUSTIN L. TANCO
Director


RONALD K. TANCO
Director


JOSE F. BUENAVENTURA
Director


MARTIN K. TANCO
Director


VIRGILIO J. FARCON, JR.
Independent Director


LUIS Y. BENITEZ, JR.
Independent Director