

**MINUTES OF THE ANNUAL STOCKHOLDERS'
MEETING OF
PHILIPPINES FIRST INSURANCE CO., INC.**

21 October 2016
7/F STI Holdings Center,
6764 Ayala Avenue, Makati City

<u>SHAREHOLDERS</u>	<u>No. of Shares</u>
Total No. of Shares Present or Represented by Proxy	3,566,566
Total No. of Shares Issued and Outstanding	4,375,000

I. CALL TO ORDER

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

II. CERTIFICATION OF NOTICE AND QUORUM

The Corporate Secretary certified that in accordance with Section 1, Article IV of the By-Laws of the Corporation, notices for the meeting were sent to all stockholders of record at least two (2) weeks before the date of the meeting. He further certified that the attendance record and the proxies and powers of attorney on hand showed that present in person or by proxy are 3,566,566 shares out of the 4,375,0000 outstanding capital stock of the Corporation or 82% thereof. He therefore certified as to the existence of the quorum for the valid transaction of the business.

III. APPROVAL OF PREVIOUS MINUTES OF MEETING

Upon motion made and duly seconded, the Minutes of the Annual Stockholders' Meeting held on 13 October 2015 were unanimously approved.

IV. APPROVAL OF AUDITED FINANCIAL STATEMENTS

The Chairman stated that the Audited Financial Statements of the Corporation as of 31 December 2015 had been approved by the Audit Committee and the Board of Directors.

After discussion and upon motion duly made and seconded, the stockholders unanimously noted and approved the Audited Financial Statements of the Corporation as of 31 December 2015.

V. **APPROVAL, RATIFICATION AND CONFIRMATION OF CORPORATE ACTS**

After discussion and upon motion duly made and seconded, the following resolution was unanimously approved:

"RESOLVED, That all legal acts, proceedings and resolutions of the Board of Directors and of Management since the 13 October 2015 Annual Stockholders' Meeting up to today's meeting be, as they are hereby, approved, confirmed and ratified."

VI. **ELECTION OF DIRECTORS**

The Chairperson explained that the Articles of Incorporation provides for eleven (11) directors.

The Corporate Secretary stated that seven (7) incumbent directors of the Corporation were present, namely: (1) Mr. Eusebio H. Tanco; (2) Mr. Arsenio N. Tanco; (3) Ms. Ester T. Gabaldon; (4) Ms. Regina T. Gonzales; (5) Mr. William H. Tanco; (6) Mr. Joseph Augustin L. Tanco; and (7) Mr. Crescencio C. Bendijo.

Under the Corporation's Manual on Corporate Governance, the nomination of the Corporation's directors shall be conducted by the Nomination Committee prior to the annual stockholders' meeting. All recommendations shall be signed by the nominating stockholders together with the acceptance and conformity of the would-be nominees and shall be submitted to the Nomination Committee and the Corporate Secretary.

The Nomination Committee shall pre-screen the qualifications and prepare a Final List of Candidates for directors. Only nominees whose names appear on the Final List of Candidates shall be eligible for election as directors.

Based on the Final List of Candidates for directors prepared by the Corporation's Nomination Committee, and upon motion duly made and seconded, the following were unanimously elected as Directors to serve as such for the ensuing year and until the election and qualification of their successors:

1. Eusebio H. Tanco
2. Arsenio N. Tanco
3. Ester T. Gabaldon
4. Regina T. Gonzales
5. William H. Tanco
6. Joseph Augustin L. Tanco
7. Crescencio C. Bendijo
8. Vicente B. Khu
9. Jose F. Buenaventura

Independent Director

10. Melito Salazar, Jr.

VII. APPOINTMENT OF EXTERNAL AUDITOR

The Chairperson stated that the Audit Committee had endorsed the appointment of SyCip Gorres Velayo & Co. as the external auditor of the Corporation.

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

"RESOLVED, That the auditing firm of SyCip Gorres Velayo & Co. be, as it is hereby appointed to be the Corporation's external auditor for 2016."

VIII. 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