

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

8 October 2021
Conducted through Remote Communication

<u>SHAREHOLDERS</u>	<u>No. of Shares</u>
Total No. of Shares Present of Represented by Proxy	[REDACTED]
Total No. of Shares Issued and Outstanding	[REDACTED]

I. CALL TO ORDER

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

II. ERTIFICATION OF NOTICE AND QUORUM

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

The meeting was conducted through remote communication pursuant to Section 49 of the Revised Corporation Code of the Philippines¹ which provides that stockholders who cannot physically attend or vote at stockholders 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 stockholders attended the meeting through remote communication via Zoom. The stockholders confirmed that they can completely and clearly hear and/or see the other attendees. They likewise confirmed receipt of the agenda and the materials for the meeting.

After the roll call and foregoing confirmations, the Corporate Secretary, thereafter, certified that the stockholders representing 100% of the issued and outstanding capital stock of the Corporation were present and/or were duly represented at the meeting and thus, there was a quorum for the transaction of business.

¹ Republic Act No. 11232. An Act Providing for the Revised Corporation Code of the Philippines.

III. APPROVAL OF PREVIOUS MINUTES OF MEETING

Upon motion made and duly seconded, the Minutes of the Annual Stockholders' Meeting held on 6 November 2020 were unanimously approved.

IV. ELECTION OF DIRECTORS

The Corporate Secretary stated that under the Corporation's By-Laws and Manual on Corporate Governance, the nomination of the Corporation's directors shall be conducted by the Nomination Committee prior to the annual stockholders' meeting. 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 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. Martin K. Tanco
3. Ester T. Gabaldon
4. Regina T. Gonzales
5. William H. Tanco
6. Ronald K. Tanco
7. Joseph Augustin L. Tanco
8. Monico V. Jacob
9. Jose F. Buenaventura

Independent Directors

10. Luis Y. Benitez, Jr.
11. Virgilio C. Farcon, Jr.

The Chairman announced the results of the vote on the election of the directors of the Corporation.

V. A PPROVAL OF THE 2020 AUDITED FINANCIAL STATEMENTS

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

RESOLUTION NO. 2021-SH-01

"RESOLVED, That the stockholders of the Corporation hereby approve the Audited Financial Statements of the Corporation for the year ended 31 December 2020."

V. APPROVAL, RATIFICATION AND CONFIRMATION OF CORPORATE ACTS

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

RESOLUTION NO. 2020-SH-02

“RESOLVED, That all the corporate acts, resolutions and proceedings of the Board of Directors and of Management from 30 6 November 2020 up to today’s meeting, be as they are hereby approved, confirmed and ratified.”

VI. APPOINTMENT OF EXTERNAL AUDITOR

The Chairman stated that the present external auditor of the Corporation is Sycip Gorres Velayo & Co.

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

RESOLUTION NO. 2021-SH-03

“RESOLVED, That, the auditing firm of Sycip Gorres Velayo & Co., be, as it is hereby appointed to be the Corporation’s external auditor for 2021.”

VII. APPOINTMENT OF EXTERNAL AUDITOR

The Chairman stated that the present external auditor of the Corporation is Sycip Gorres Velayo & Co.

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 2021.”


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