

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

2 December 2023  
*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

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**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 20 September 2023 were unanimously approved.

**IV.**

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

**RESOLUTION NO. 2023 -BD-34**

*"RESOLVED, That the Corporation be, as it is hereby authorized, to enter into Purchase Agreement (collectively, the "Purchase Agreement") with (the "Seller") involving the sale and transfer of Promissory Notes evidencing the Salary Loans that the Seller had granted to various borrowers, with purchase amount of not exceeding \_\_\_\_\_ and \_\_\_\_\_, subject to such terms and conditions as may be beneficial to the Corporation;*

*"RESOLVED FINALLY that the Corporation's \_\_\_\_\_ and \_\_\_\_\_ be, as they are hereby authorized, to: (a) negotiate with the Seller; (b) sign, execute and deliver, on behalf of the Corporation, the Purchase Agreement(s) and any other agreements, documents or instruments as may be necessary to give effect to the foregoing resolutions; and (c) perform such other acts as may be necessary to give effect to the foregoing resolutions."*

**V. 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*