

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

10 May 2024  
*Conducted through Remote Communication*

<b><u>SHAREHOLDERS</u></b>	<b><u>No. of Shares</u></b>
Total No. of Shares Present or Represented by Proxy	8,855,261.46 <sup>1</sup>
Total No. of Shares Issued and Outstanding	9,974,637.86

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**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. CERTIFICATION 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 Philippines<sup>2</sup> which provides that stockholders who cannot physically attend or vote at the 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 89% 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.

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<sup>1</sup> The Stockholders present or represented by proxy are listed in Annex "A".

<sup>2</sup> Republic Act No. 11232. An Act Providing for the Revised Corporation Code of the Philippines.

### III. APPROVAL OF PREVIOUS MINUTES OF MEETING

The Chairman presented for approval of the Stockholders the minutes of the Stockholders' meeting held on 5 May 2023. After discussion and upon motion duly seconded, eighty-nine percent (89%) of the issued and outstanding shares of the Corporation voted for the approval of the minutes of the Stockholders' meeting held on 5 May 2023.

### 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. After discussion and upon motion duly seconded, eighty-nine percent (89%) of the issued and outstanding shares of the Corporation approved the election of the above-named Directors.

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

After discussion and upon motion duly made and seconded, eighty-nine percent (89%) of the issued and outstanding shares of the Corporation were in

favor of the acts of the Board of Directors and Management, the stockholders approved the same, and passed and adopted the following resolution:

**RESOLUTION NO. 2024-SH-01**

*"RESOLVED, that all the corporate acts, resolutions and proceedings of the Board of Directors and of Management from 5 May 2023 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. The Audit Committee has favorably endorsed the engagement of Sycip Gorres Velayo & Co. as the external auditor of the Corporation for 2024.

Upon motion made and duly seconded, eighty-nine percent (89%) of the issued and outstanding shares of the Corporation approved re-appointment of Sycip Gorres Velayo & Co. as the Corporation's external auditor and passed and adopted the following resolution:

**RESOLUTION NO. 2024-SH-02**

*"RESOLVED, that the auditing firm of Sycip Gorres Velayo & Co., be, as it is hereby appointed to be the Corporation's external auditor for 2024."*

**VII. 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

**Annex A**

**List of Stockholders Present or Represented by Proxy**

	<b>Name of Stockholder</b>	<b>Shares Subscribed</b>	<b>Percentage of Ownership</b>
1.	Biolim Holdings and Management Corp. Represented by: Eusebio H. Tanco	1,753,959.26	17.58%
2.	Manila Bay Spinning Mills, Inc. Represented by: Eusebio H. Tanco	1,010,174	10.13%
3.	Manila Bay Hosiery Mills, Inc. Represented by: Eusebio H. Tanco	757,628	7.60%
4.	Amina, Inc. Represented by: Eusebio H. Tanco	692,676	6.94%
5.	First Optima Realty Corp. Represented by: Eusebio H. Tanco	627,306.80	6.29%
6.	Vital Ventures Management Corp. Represented by: Ester T. Gabaldon	541,511.01	5.43%
7.	Tridel Holdings, Inc. Represented by: Regina T. Gonzales	348,709	3.50%
8.	Aiguille Corporation Represented by: Lily H. Tanco	346,794.20	3.48%
9.	Martin K. Tanco	324,019	3.25%
10.	Juska, Inc. Represented by: Eusebio H. Tanco	312,852.59	3.14%
11.	RUY Corporation Represented by: Carolina T. Young	290,843	2.92%
12.	Patrick K. Tanco	238,156.60	2.39%
13.	Ronald K. Tanco	238,156.60	2.39%
14.	Tantivy Holdings Inc. Represented by: Eusebio H. Tanco	218,806	2.19%
15.	Geraldine K. Tanco	206,381.40	2.07%
16.	Ara Ventures Represented by: Martin K. Tanco	191,343	1.92%
17.	A & E Corporation Represented by: Arthur T. Tanco, Jr.	156,924	1.57%
18.	Arthur T. Tanco, Jr.	64,632.20	0.65%
19.	Rosam Holdings Corporation Represented by: Carolina T. Young	56,858	0.57%
20.	Estate of Arsenio N. Tanco Represented by: Martin K. Tanco	9,122	0.09%
21.	Vicente B. Khu	3,414	0.03%
22.	Eusebio H. Tanco	1	0.00%
23.	Ester T. Gabaldon	1	0.00%
24.	Regina T. Gonzales	1	0.00%
25.	Joseph Augustin L. Tanco	1	0.00%
26.	William H. Tanco	1	0.00%
27.	Monico V. Jacob	1	0.00%
28.	Virgilio Farcon Jr.	1	0.00%
29.	Lily H. Tanco	1	0.00%

30.	Carolina T. Young	1	0.00%
31.	Jose Buenaventura	1	0.00%
32.	Agatha Builders Corp. Represented by: Eusebio H. Tanco	297,422	2.98%
33.	Alice T. Tanco	16,536	0.17%
34.	Evangeline T. Chua	33,329.80	0.33%
35.	Editha T. Teh	33,336	0.33%
36.	Emeline T. Chua	33,336	0.33%
37.	Erlinda T. Chua	33,336	0.33%
38.	Elizabeth T. Ng	17,690	0.18%
	<b>TOTAL</b>	<b>8,855,262.46</b>	<b>88.78%</b>