MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING OF

PHILIPPINES FIRST INSURANCE CO., INC.

4 August 2025
Conducted through Remote Communication

SHAREHOLDERS	**No. of Shares**
Total No. of Shares Present or Represented by Proxy	**8,855,264.46**[1]
Total No. of Shares Issued and Outstanding	**9,974,637.86**

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[2] 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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[1] The Stockholders present or represented by proxy are listed in Annex "A".
[2] 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 10 May 2024.

After discussion and upon motion duly seconded, stockholders owning 100% of the total voting shares represented in the meeting voted for the approval of the minutes of the Stockholders' meeting held on 10 May 2024.

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. Alfredo L. Chua
7. Joseph Augustin Eusebio L. Tanco
8. Monico V. Jacob
9. Jose F. Buenaventura

Independent Directors

10. Jane L. Sy
11. Ferdinand George A. Florendo

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

After discussion and upon motion duly seconded, stockholders owning 100% of the total voting shares represented in the meeting, approved the election of the above-named Directors.

V. APPROVAL, RATIFICATION, AND CONFIRMATION OF CORPORATE ACTS

The Chairman requested for the approval, ratification, and confirmation of corporate acts done in the ordinary course of business, since the Annual Stockholders' Meeting held on 10 May 2024 up to 4 August 2025. These acts includes the execution of contracts in the ordinary course of business, designation of bank signatories, availment and/or renewal of credit facility and/or other loans from banks and/or financial institutions, application for regulatory permits and licenses, and applications with the Bureau of Internal Revenue.

After discussion and upon motion duly made and seconded, stockholders owning 100% of the total voting shares represented in the meeting were in favor of the acts of the Board of Directors and Management, the stockholders approved and ratified the same, and passed and adopted the following resolution:

RESOLUTION NO. 2025-SH-01

*"**RESOLVED,** that all the corporate acts, resolutions, and proceedings of the Board of Directors and of Management from 10 May 2024 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 2025.

Upon motion made and duly seconded, stockholders owning 100% of the total voting shares represented in the meeting approved the re-appointment of Sycip Gorres Velayo & Co. as the Corporation's external auditor and passed and adopted the following resolution:

RESOLUTION NO. 2025-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 2025."*

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

	Name of Stockholder	Shares Subscribed	Percentage of Ownership
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.	Ferdinand George A. Florendo	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%
39.	Jane L. Sy	1	0.00&
40.	Alfredo L. Chua	1	0.00%
	TOTAL	**8,855,264.46**	**88.78%**