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

4 August 2025
Conducted through Remote Communication
Immediately after Annual Stockholders' Meeting

DIRECTORS PRESENT:

EUSEBIO H. TANCO
JOSEPH AUGUSTIN L. TANCO
WILLIAM H. TANCO
MARTIN K. TANCO
MONICO V. JACOB
ESTER T. GABALDON
REGINA T. GONZALES
ALFREDO L. CHUA
JOSE F. BUENAVENTURA
JANE L. SY
FERDINAND GEORGE A. FLORENDO

ALSO PRESENT:

ANA LIZA H. EVASCO
VICTOR C. TAN
JOSEFINA RASDAS
ARSENIO C. CABRERA, JR.
SAMANTHA ROSE K. MORALES

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 at the immediately preceding Shareholders' Meeting, the following were elected as Directors to serve as such for the ensuing year and until the election and qualification of their successors:

Eusebio H. Tanco
Joseph Augustin Eusebio L. Tanco
William H. Tanco
Martin K. Tanco
Monico V. Jacob
Ester T. Gabaldon
Regina T. Gonzales
Alfredo L. Chua
Jose F. Buenaventura

Independent Directors

Jane L. Sy
Ferdinand George A. Florendo

The Corporate Secretary certified that the notices of the meeting were sent to all directors and that a quorum existed for the valid transaction of business.

III. APPROVAL OF PREVIOUS MINUTES OF MEETING

Upon motion made and duly seconded, the Minutes of the Board Meeting held on 16 June 2025 were unanimously approved.

IV. ELECTION OF OFFICERS

The following were elected as the Officers of the Corporation, to serve as such for the ensuing year, until their successors have been elected and qualified:

Chairman	-	Eusebio H. Tanco
President/Chief Executive Officer	-	Joseph Augustin Eusebio L. Tanco
Treasurer	-	Regina T. Gonzales
Chief Operating Officer	-	Ana Liza H. Evasco
Chief Financial Officer	-	Victor C. Tan
VP-Head of Underwriting	-	Amado A. Mauleon
Legal & Compliance Officer/Data Protection Officer	-	Ma. Criste Giesel Misalang
Corporate Secretary	-	Arsenio C. Cabrera, Jr.
Asst. Corporate Secretary	-	Samantha Rose K. Morales

V. ELECTION OF BOARD COMMITTEE HEADS AND MEMBERS

Upon motion made and duly seconded, the following were elected Chairpersons and members of the Committees of the Corporation:

A. Audit Committee

The following were elected as Chairman and members of the Audit Committee for the ensuing year:

Chairman	-	Jane L. Sy
Member	-	Ferdinand George A. Florendo
Member	-	Ester T. Gabaldon

B. Compensation Committee

The following were elected as Chairman and members of the Compensation Committee for the ensuing year:

Chairman	-	Eusebio H. Tanco

Member	-	Regina T. Gonzales
Member	-	Ester T. Gabaldon

C. Nomination Committee

The following were elected as Chairman and members of the Nomination Committee for the ensuing year:

Chairman	-	Ferdinand George A. Florendo
Member	-	Jane L. Sy
Member	-	Regina T. Gonzales

D. Executive Committee

The following were elected as Chairman and members of the Executive Committee for the ensuing year:

Chairman	-	Eusebio H. Tanco
Member	-	Joseph Augustin Eusebio L. Tanco
Member	-	William H. Tanco
Member	-	Monico V. Jacob
Member	-	Ana Liza H. Evasco

VI. APPROVAL OF AUDITED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

The Chairman requested the Chairperson of the Audit Committee, Ms. Jane L. Sy, to give her recommendation.

Ms. Sy explained that the Audit Committee accepts the Audit Report presented by SGV & Co. despite the fact that it is a qualified Auditor's Report. The qualifications were based on two (2) factors, namely:

1. The Corporation's commission payable is on a cash basis instead of accrual basis as prescribed under the Philippine Financial Reporting Standards ("PFRS");
2. The changes in the market value of the Corporation's investment are recorded under the Corporation's equity instead of the Corporation's income.

Ms. Regina T. Gonzales informed the Board of Directors that SGV & Co. has been issuing a qualified Auditor's Report since its appointment as the external auditor of the Corporation.

In reply to the Chairman's query, Ms. Sy explained that the PFRS requires that the Corporation record the value of its investment on a market-to-market basis, both the realized and unrealized gain should be reported in the income statement instead of the equity.

Mr. Ferdinand Goerge A. Florendo opined that how the Corporation records its investments and collection payable depends on the direction of Management because at the end of the day the Corporation's bottom-line is not affected. However, Mr. Florendo advocates that the Corporation comply with the requirement of PFRS because any qualified opinion will affect the Corporation in the future should it want to go public.

The Board of Directors also decided to discuss in another meeting how to address the audit concerns of SGV & Co. with regard to compliance by the Corporation with the PFRS.

After discussion, Ms. Sy recommended the approval of the Audited Financial Statements as of 31 December 2024.

Upon motion duly made and seconded, the following resolutions were unanimously approved:

RESOLUTION NO. 2025-BD-19

*"**RESOLVED,** That the Board of Directors approve, as it hereby approves, the Audited Financial Statements of the Corporation for the period ended 31 December 2024;*

*"**RESOLVED FINALLY,** That the Corporation's external auditor, SyCip Gorres Velayco & Co, be, as it is hereby authorized, to release the Corporation's Audited Financial Statements for the period ended 31 December 2024."*

VII. MATTERS FOR APPROVAL

A. Authorized Signatories

Upon motion duly made and seconded, the following resolutions were unanimously approved:

i. Credit Line with Car Dealership(s)

RESOLUTION NO. 2025-BD-20

*"**RESOLVED,** That the Board of Directors hereby authorizes the Corporation to apply for a credit line with reputable car dealership(s) and/or motor shop(s) and to execute credit agreement(s) under such terms and conditions most beneficial to the Corporation;*

*"**RESOLVED FURTHER,** That the Head of Claims, Mr. Tomas V. Mayoralgo, Jr., be, as he is hereby authorized to sign, execute, and deliver the Credit Agreement(s) for and on behalf of the Corporation and to perform any and all acts necessary and appropriate to fully implement the foregoing resolution;*

*"**RESOLVED FINALLY,** That the Board of Directors hereby appoints and designates any two (2) of the following officers, acting jointly, namely:*

Name	***Position/Title***	***Specimen Signature***
Analiza H. Evasco	*Chief Operating Officer*	________________
Victor C. Tan	*Chief Financial Officer*	________________
Tomas V. Mayoralgo, Jr.	*Head of Claims*	________________

to transact with the car dealership(s) and/or motor shop(s), execute, deliver, and receive, for and on behalf of the Company, the purchase order and any document in connection with the release of unit(s).

ii. Bureau of Fire Protection

RESOLUTION NO. 2025-BD-21

*"**RESOLVED,** That Ms. Elsie Jane D. Porras be, as she is hereby, authorized to act as the Corporation's representative to submit and receive documents pertaining to any transactions with Bureau of Fire Protection (BFP) - Region 6, Iloilo;*

*"**RESOLVED FINALLY,** That the Corporation's Treasurer, Ms. Regina T. Gonzales, and Assistant Treasurer, Ms. Lourdes C. Ranot, be, as they are hereby, authorized to sign, execute and deliver the Affidavit of Undertakings or any documents, instruments, and deeds; and to perform such acts as may be necessary and/or appropriate to fully implement the foregoing resolution."*

iii. Application for Building Permit, Occupancy Permit, and other Regulatory permit(s)

RESOLUTION NO. 2025-BD-22

*"**RESOLVED,** That the Corporation be, as it is hereby, authorized to apply for: building permit, occupancy permit, and other regulatory permit(s) necessary for the use of its principal office located at 7th Floor, STI Holdings Center, 6764 Ayala Avenue, Makati City;*

*"**RESOLVED FINALLY,** That Mr. Lawrence A. Lumanog be, as he is hereby, designated as the Corporation's authorized representative with empowered to: (a) sign, execute, deliver, and receive, for and on behalf of the Corporation, any documents or instruments as maybe necessary to apply for the regulatory permit(s) necessary for the use of its principal office located in Makati City; (b) pay the necessary fees; and (c) perform such acts as may be necessary to give effect to the foregoing resolution."*

iv. San Fernando Electric Light and Power Company, Inc.

RESOLUTION NO. 2025-BD-22-A

*"**RESOLVED,** That the Corporation be, as it is hereby, authorized to transact with San Fernando Electric Light and Power Company, Inc. ("SFELAPCO") in connection with the Corporation's branch office located at Unit 207, 2nd Floor, Sevilla Building, McArthur Highway, San Fernando City, Pampanga;*

*"**RESOLVED FURTHER,** That the Branch Head of the Corporation's San Fernando Branch Office, Mr. Daniel U. Intal, be, as he is hereby, designated as the authorized representative of the Corporation with full power and authority to (i) transact with SFELAPCO and (ii) sign and execute any and all documents under such terms and conditions most beneficial to the Corporation;*

*"**RESOLVED FINNALY,** That the foregoing resolutions remain valid and subsisting and in full force and effect unless otherwise revoked and/or amended in writing by a subsequent resolution adopted by the Board of Directors."*

v. Parking Lease Contracts and Rental Sharing Agreements with Affiliates

RESOLUTION NO. 2025-BD-22-B

*"**RESOLVED,** That the following officers are hereby designated and authorized to jointly sign and execute, for and on behalf of the Corporation, all contracts, agreements, and related documents pertaining to: Parking Lease Contracts, Rental Sharing Agreements with Affiliates (Branches), Lease Contracts for Branch Rentals, and Supplier Contracts, under such terms and conditions beneficial to the Corporation:*

Name	***Designation***
Analiza H. Evasco	*Chief Operations Officer*
Lawrence A. Lumanog	*Assistant Vice President, Corporate Administration Division*

*"**RESOLVED FURTHER,** That any and all acts made, signed, and executed by the above-named officers in relation to the foregoing shall be valid, binding and effective as if made, signed, or executed by the Corporation."*

B. Annual Stockholders' Meeting of Riviera Golf Club, Inc.

Upon motion duly made and seconded, the following resolutions were unanimously approved:

RESOLUTION NO. 2025-BD-23

*"**RESOLVED**, That the Chairman, Mr. Eusebio H. Tanco, be, as he is hereby, appointed as the Corporation's representative empowered to attend, vote, represent and/or appoint a proxy, in behalf of the Corporation, for the shares held and registered under the name of the Corporation in RIVIERA GOLF CLUB, INC. ("RGCI"), at the Annual Stockholders' Meetings of RGCI, to be held on 27 September 2025 or any adjournment thereof;*

*"**RESOLVED FURTHER**, That the above representative is hereby authorized to execute, sign and deliver, for and on behalf of the Corporation, the proxy form and any other documents or instruments necessary and required to implement the foregoing resolution;*

*"**RESOLVED FINALLY**, That the foregoing resolutions shall remain valid and subsisting, unless otherwise revoked or amended in writing, and duly served on RGCI."*

C. Accreditation with Insurance Brokerage

Upon motion duly made and seconded, the following resolutions were unanimously approved:

i. Cebuana Lhuillier Insurance Brokers, Inc.

RESOLUTION NO. 2025-BD-24

*"**RESOLVED**, That the Board of Directors hereby authorizes the Corporation to transact business with Cebuana Lhuillier Insurance Brokers, Inc.;*

*"**RESOLVED FURTHER**, That any two (2) of the following officers of the Corporation whose specimen signatures appear opposite their names are hereby authorized to sign, execute and deliver, for and in behalf of the Corporation any and all documents and instruments as may be required and/or necessary for the implementation of the foregoing resolutions:*

Name	***Designation***	***Specimen Signature***
Joseph Augustin L. Tanco	*President/CEO*	________________
Regina T. Gonzales	*Treasurer*	________________

Analiza H. Evasco	*Chief Operating Officer*	________________"

*"**RESOLVED FINALLY,** That all other resolutions inconsistent with the foregoing are hereby revoked and that the Cebuana Lhuillier Insurance Brokers, Inc. is authorized to rely upon these resolutions until written notice of its revocation or amendment is delivered thereto."*

ii. LBP Insurance Brokerage, Inc.

RESOLUTION NO. 2025–BD–24-A

*"**RESOLVED,** that the Board of Directors hereby authorizes any two (2) of the following officers of the Corporation, whose specimen signatures appear opposite their names, to transact with LBP Insurance Brokerage, Inc. and to execute, sign and deliver for and in behalf of Corporation such instruments/documents as may be required and/or necessary for the implementation of this resolution:*

Name	***Designation***	***Specimen Signature***
Joseph Augustin L. Tanco	*President/CEO*	________________
Regina T. Gonzales	*Treasurer*	________________
Analiza H. Evasco	*Chief Operating Officer*	________________

*"**RESOLVED FINALLY,** that this resolution shall be valid, subsisting and shall remain in full force and effect unless otherwise revoked or amended in writing by the Corporation."*

D. Withdrawal of Interest on Collateral of PFIC Bond No. SU-G16-HO-09-0000007-00 dated 24 March 2009

Upon motion duly made and seconded, the following resolutions were unanimously approved:

RESOLUTION NO. 2025–BD–25

*"**WHEREAS,** The Corporation, with Philippine Racing Club, Inc. as Co-Principal, issued Bond No. SU-G16-HO-09-0000007-00 dated 24 March 2009, in connection with NLRC Case No. [redacted] & [redacted] entitled [redacted] Vs. PHILIPPINE RACING CLUB INC And/or [redacted] for the amount of Php1,538,238.78;*

*"**WHEREAS,** Bond No. SU-G16-HO-09-0000007-00 dated 24 March 2009 expired on 24 March 2010;*

*"**WHEREAS,** On 25 September 2013, the Supreme Court issued a resolution in favor of Philippine Racing Club, Inc.;*

*"**NOW THEREFORE, BE IT RESOLVED,** The Corporation hereby withdraws its interest on BDO Time Deposit Account No. [redacted] posted by Philippine Racing Club, Inc. as collateral of PFIC Bond No. SU-G16-HO-09-0000007-00 dated 24 March 2009 ("Assigned Deposit");*

*"**RESOLVED FURTHER,** That the Treasurer, **Ms. Regina T. Gonzales**, and the VP for Underwriting, **Mr. Amado A. Mauleon**, be, as they are hereby, appointed as the Corporation's representative empowered to execute, sign, deliver the Cancellation of Deed of Assignment, and any and all documents required to withdraw the Corporation's interest on the Assigned Deposit;*

Name	***Position***	***Signature***
Regina T. Gonzales	*Treasurer*	________________
Amado A. Mauleon	*VP for Underwriting*	________________

*"**RESOLVED FURTHER,** That the above representative is hereby authorized to perform any and all acts necessary and required to implement the foregoing resolutions;*

*"**RESOLVED FINALLY,** That the foregoing resolutions shall remain valid and subsisting, unless otherwise revoked or amended in writing."*

E. Accreditation to become an Insurance Partner

Upon motion duly made and seconded, the following resolutions were unanimously approved:

i. <u>Accreditation with G-Xchange, Inc.</u>

RESOLUTION NO. 2025-BD-26

*"**RESOLVED,** That the Corporation be, as it is hereby, authorized to transact with G-XCHANGE, INC. ("GCash") to be accredited as GCash's Partner under such terms and conditions most beneficial to the Corporation;*

*"**RESOLVED,** That the Chief Operating Officer, Ms. Analiza H. Evasco, be, as she is hereby, authorized to sign, execute, and deliver contracts, such as but not limited to the Mutual Confidentiality and Non-Disclosure Agreement, documents, and other writings and to perform any and all acts necessary and required to implement the foregoing resolution;*

*"**RESOLVED, FINALLY,** That the foregoing resolutions remain valid and subsisting and in full force and effect unless otherwise revoked and/or amended in writing by a subsequent resolution adopted by the Board of Directors."*

ii. Accreditation with Philippine Business Bank

RESOLUTION NO. 2025-BD-26-A

*"**RESOLVED,** That the Corporation be, as it is hereby, authorized to transact with Philippine Business Bank ("PBB") to be accredited as PBB's Accredited Insurer under such terms and conditions most beneficial to the Corporation;*

*"**RESOLVED,** That the President, Mr. Joseph Agustin Eusebio L. Tanco, or the Chief Operating Officer, Ms. Analiza H. Evasco, be, as each of them are hereby, authorized to sign, execute, and deliver contracts, such as but not limited to the Service Level Agreement, documents, and other writings and to perform any and all acts necessary and required to implement the foregoing resolution;*

*"**RESOLVED, FINALLY,** That the foregoing resolutions remain valid and subsisting and in full force and effect unless otherwise revoked and/or amended in writing by a subsequent resolution adopted by the Board of Directors."*

iii. Accreditation with IGO Digital High Technology, Inc.

RESOLUTION NO. 2025-BD-26-B

*"**RESOLVED,** That the Corporation be, as it is hereby, authorized to transact with IGO Digital High Technology Inc. ("IGO") to be accredited as IGO's Vendor under such terms and conditions most beneficial to the Corporation;*

*"**RESOLVED,** That the President, Mr. Joseph Agustin Eusebio L. Tanco, or the Chief Operating Officer, Ms. Analiza H. Evasco, be, as each of them are hereby, authorized to sign, execute, and deliver documents, such as but not limited to the Vendor Accreditation Form and Purchase Order Terms & Conditions, contracts, and other writings and to perform any and all acts necessary and required to implement the foregoing resolution;*

*"**RESOLVED, FINALLY,** That the foregoing resolutions remain valid and subsisting and in full force and effect unless otherwise revoked and/or amended in writing by a subsequent resolution adopted by the Board of Directors."*

F. Authorized Bank Signatories for Land Bank of the Philippines ("LBP")

Upon motion duly made and seconded, the following resolutions were unanimously approved:

i. Authorized Bank Signatories for LBP – Escolta, Manila; San Fernando, Pampanga; and Jones Avenue, Cebu Branches

RESOLUTION NO. 2025-BD-27

*"**RESOLVED,** That the Board of Directors of **PHILIPPINES FIRST INSURANCE COMPANY, INC.** (the "Corporation") hereby authorizes the Corporation to perform the following acts, in connection with the establishment of accounts of the Corporation with **LANDBANK OF THE PHILIPPINES** maintained in the following branches: **ESCOLTA, MANILA; SAN FERNANDO, PAMPANGA; AND JONES AVENUE, CEBU** (the "Bank"):*

a. *The Corporation be, as it is hereby, authorized to open dollar or peso savings, regular current, and/or interest bearing checking account with the bank;*

b. *The Corporation be, as it is hereby, authorized to invest its funds in Time Deposit, Easy Savings Plus (ESP), Optisaver Plus, Green Growth, High Yield Savings Account (HYSA), Treasury or Money Market, Trust Products and any future investment products of Landbank, be it in peso or in dollar;*

c. *The Corporation be, as it is hereby authorized to avail of Landbank Visa Debit Card Payroll Facility and authorizes its signatories to sign on the Memorandum of Agreement;*

d. *The Corporation be, as it is hereby authorized to avail of the Deposit Pick-Up (DPU) and Cash Delivery Services (CDS) and authorized its signatories to sign on the Memorandum of Agreement; and further authorizes the Bank to debit its settlement account for any charges corresponding to the ADB or FEE-BASED Pricing of the Deposit Pick-Up and Cash Delivery Services arrangement;*

e. *The Corporation be, as it is hereby, authorized to avail of the Bank's other services such as its Safety Deposit Box, Electronic banking services- We Access, Link.biz Portal, Checkwriter. Biz, Corporate Payment Card, BIR E-Tax Payment System (ETPS), BOC Pass6-Electronic Payment System, Philhealth Electronic Premium Remittance System (EPRS), Remittances/Easy Padala,* *and other new services that the corporation may avail with the bank in the future;*

f. *The Corporation be, as it is hereby, authorized to reactivate the dormant accounts of the Corporation, whenever applicable;*

g. *The Corporation be, as it is hereby, authorized to close the accounts of the Corporation, whenever applicable;*

*"**RESOLVED, FURTHER,** that the following designated officers and authorized signatories be, as they hereby are, empowered and authorized to sign, execute and/or deliver any and all documents in connection with the opening of any account/s with or investment of any funds through **Landbank ESCOLTA, MANILA; SAN FERNANDO, PAMPANGA; and JONES AVENUE, CEBU Branches;** and be as they are hereby authorized to sign, withdraw, encash or transfer the funds/monies of the Corporation by checks, withdrawal slips, receipts, drafts, bills of exchange, orders for payment, manager's check applications, fund transfer requests, telegraphic transfers, dollar sale & purchases application, payroll advices, debit and credit instructions, bank certification & statement requests, memorandum of agreement and other similar bank related instruments, documents, advises, transaction slips and applications; to enter into contract, agreement, to direct investments including renewals, roll-overs, terminations, and extensions, or such other powers deemed necessary to carry out the Agreement, to execute and deliver, for and in behalf of the Corporation, any and all documents necessary and pertinent to the above, as follows:*

SIGNATORIES OF THE CORPORATION

( )Any One (✓)Any Two ( ) All ( ) Others: _______

NAME	***POSITION***	***SIGNATURE***
Regina T. Gonzales	*Treasurer*	__________________
Victor C. Tan	*Chief Financial Officer*	__________________
Lourdes C. Ranot	*Assistant Treasurer*	__________________"

ii. <u>Authorized Bank Signatories for Land Bank of the Philippines – Escolta, Manila Branch</u>

RESOLUTION NO. 2025-BD-27-A

***"RESOLVED**, by the Board of Directors of PHILIPPINES FIRST INSURANCE COMPANY, INC. (the "Corporation"), in connection with the establishment of accounts of the Corporation with LANDBANK OF THE PHILIPPINES – **ESCOLTA BRANCH** (the "Bank") with address at GROUND FLOOR, FUB BUILDING, ESCOLTA STREET, BARANGAY 291, BINONDO, MANILA CITY, That:*

a. *The Corporation be, as it is hereby, authorized to open dollar or peso savings, regular current, and/or interest-bearing checking account with the Bank for the employee's retirement plan of Philippines First Insurance Company, Inc.*

b. *That relative to the existing account of the Corporation under Checking Account No. opened for the employee's retirement fund, the Corporation be, as it is hereby, authorized the Bank to name it as:*

PHILIPPINES FIRST INSURANCE COMPANY, INC., (EMPLOYEES RETIREMENT PLAN OF PFIC);

c. *The Corporation be, as it is hereby, authorized to invest its funds in Time Deposit, Easy Saving Plus (ESP), Optisaver Plus, Green Growth, High Yield Savings Account (HYSA), Treasury or Money Market, Trust Products and any future investment products of Landbank, be it in peso or in dollar;*

d. *The Corporation be, as it is hereby, authorized to reactivate the dormant accounts of the Corporation, whenever applicable;*

***"RESOLVED FURTHER**, that the following designated officers and authorized signatories be, as they hereby are, empowered and authorized to sign, execute and/or deliver any and all documents in connection with the opening of any account/s with or investment of any funds through **Landbank Escolta Branch**; and be as they are hereby authorized to sign, withdraw, encash or transfer the funds/monies of the Corporation by checks, withdrawal slips, receipts, drafts, bills of exchange, orders **for payment**, manager's check applications, fund transfer requests, telegraphic transfers, dollar sale & purchases application, payroll advices, debit and credit instructions, bank certification & statement requests, memorandum of agreement and other similar bank related instruments, documents, advises, transaction slips and applications; to enter into contract, agreement, to direct investments* *including renewals, roll-overs, terminations, and extensions, or such other powers deemed necessary to carry out the Agreement, to execute and deliver, for and in behalf of the Corporation, any and all documents necessary and pertinent to the above, as follows:*

SIGNATORIES OF THE CORPORATION

( )Any One (✓)Any Two ( )All ( )Others___________

NAME	***POSITION***	***SIGNATURE***
Regina T. Gonzales	*Treasurer*	________________
Victor C. Tan	*Chief Financial Officer*	________________
Lourdes C. Ranot	*Assistant Treasurer*	________________"

G. Waiver and/or Reductions of Penalties Imposed by the Insurance Commission

Upon motion duly made and seconded, the following resolutions were unanimously approved:

RESOLUTION NO. 2025-BD-28

*"**RESOLVED,** That the Board authorizes, as it hereby authorizes, the Legal & Compliance Officer / Data Protection Officer, Atty. Ma. Criste Giesel H. Misalang, to sign and execute written applications for the waiver and/or reduction of penalties that may be imposed by the Insurance Commission upon the Corporation, provided that the amount involved does not exceed One Hundred Thousand Pesos (Php100,000.00);*

*"**RESOLVED FINALLY,** That the Corporation's officers be, as they are hereby authorized, to perform such other acts as may be necessary to give effect to the foregoing resolution."*

VIII. AMENDMENT OF BY-LAWS

The Chairman informed the Board about the need to amend the Corporation's By-Laws to comply with the Revised Corporation Code, the issuances of the Securities and Regulation Commission and the Insurance Commission.

The Chairman proposed that the Corporation's By-Laws be amended as follows:

(a) Renumbering of the succeeding articles after Article 17 of Title VII of the By-Laws:

(b) The amendment of Article 15 to refer to Article 41, which was previously Article 24;

(c) The inclusion of Article 18 of Title VII of the By-Laws to allow sending notices to the Director's electronic mail address registered with the Secretary of the Corporation;

(d) The inclusion of Article 19 of Title VII of the By-Laws to allow directors to attend meetings through electronic means, such as by teleconferencing or videoconferencing;

(e) The inclusion of Article 20 of Title VII of the By-Laws to provide for the manner to confirm the attendance of directors attending through electronic means;

(f) The inclusion of Article 21 of Title VII of the By-Laws to include directors attending a meeting, through electronic means, for purposes of attaining a quorum.

(g) The inclusion of Article 22 of Title VII of the By-Laws to include Independent Directors as members of the Board of Directors;

(h) The inclusion of Article 23 of Title VII of the By-Laws to provide for the process for removal of Directors;

(i) The inclusion of Title VIII of the By-Laws to provide for the duties and composition of the (i) Executive Committee, (ii) Audit and Rick Oversight Committee, (iii) Compensation and Renumeration Committee, the (iv) Corporate Governance and Nomination Committee, and (v) Other Committees as the Board of Directors may consider necessary or advisable;

(j) The inclusion of Article 29 of Title VIII of the By-Laws to provide for the nomination and election of all members of the Board of Directors;

(k) The inclusion of Article 30 of Title VIII of the By-Laws to provide for the indemnification of the Director or Officer against all costs and expenses reasonable incurred by such person in connection with and by reason of his being or having been a director or officer of the Corporation;

(l) The amendment of Article 31 of Title VIII of the By-Laws to include the Chairman of the Board, President/Chief Executive Officer, Chief Operating Officer, Compliance Officer, Alternative Compliance Officer and such other officers as the Board of Directors from time to time shall create and elect as among the officers of the Corporation;

(m) The inclusion of Article 32 of Title VIII of the By-Laws to provide for the duties of a Chairman;

(n) The amendment of Article 33 of Title VIII of the By-Laws to provide that the President shall be the Chief Executive Officer of the Corporation;

(o) The amendment of Article 35 of Title VIII of the By-Laws to provide that "the Vice-President(s) shall have such powers and discharged such duties as the Chairman or the President may assign to them";

(p) The inclusion of Article 36 of Title VIII of the By-Laws to provide for the duties of a Chief Operating Officer;

(q) The inclusion of Articles 39 and 40 of Title VIII of the By-Laws to provide for the duties of a Compliance Officer and Alternative Compliance Officer;

(r) The amendment of Article 42 of Title XI of the By-Laws to provide that (i) the Chairman shall preside over all stockholders' meetings; (ii) the annual stockholder's meeting shall be held on the second Wednesday of June of every year; and notice regarding special stockholders' meeting shall be sent to the stockholders at least one (1) week prior to the date of the meeting;

(s) The inclusion of Article 43 of Title XI of the By-Laws to include sending of notices to the Stockholder's electronic mail address registered with the Secretary of the Corporation;

(t) The inclusion of Article 44 of Title XI of the By-Laws to allow attendance by Stockholder(s) through electronic means;

(u) The inclusion of Article 45 of Title XI of the By-Laws to include stockholder(s) attending a meeting, through electronic means, for purposes of attaining a quorum;

(v) The inclusion of Article 46 of Title XI of the By-Laws to allow stockholder(s) to vote in person, by proxy, via remote communications or in absentia, electronically or otherwise, as may be provided for by the Board of Directors;

(w) The amendment of Article 47 of Title XII of the By-Laws to allow sending of notice(s) through electronic mail;

(x) The amendment of Article 51 of Title XIII of the By-Laws to refer to Article 41, which was previously Article 24.

Upon motion made and duly seconded, the Board unanimously approved the following resolutions approving the amendment of Article VIII of the By-Laws:

RESOLUTION NO. 2025-BD-29

"*__RESOLVED__, That the Board of Directors approve, as it hereby approves, the amendment of the Corporation's By-Laws as follows:*

(a) Renumbering of the succeeding articles after Article 17 of Title VII of the By-Laws:

(b) The amendment of Article 15 to refer to Article 41, which was previously Article 24;

(c) The inclusion of Article 18 of Title VII of the By-Laws to allow sending notices to the Director's electronic mail address registered with the Secretary of the Corporation;

(d) The inclusion of Article 19 of Title VII of the By-Laws to allow directors to attend meetings through electronic means, such as by teleconferencing or videoconferencing;

(e) The inclusion of Article 20 of Title VII of the By-Laws to provide for the manner to confirm the attendance of directors attending through electronic means;

(f) The inclusion of Article 21 of Title VII of the By-Laws to include directors attending a meeting, through electronic means, for purposes of attaining a quorum.

(g) The inclusion of Article 22 of Title VII of the By-Laws to include Independent Directors as members of the Board of Directors;

(h) The inclusion of Article 23 of Title VII of the By-Laws to provide for the process for removal of Directors;

(i) The inclusion of Title VIII of the By-Laws to provide for the duties and composition of the (i) Executive Committee, (ii) Audit and Rick Oversight Committee, (iii) Compensation and Renumeration Committee, the (iv) Corporate Governance and Nomination Committee, and (v) Other Committees as the Board of Directors may consider necessary or advisable;

(j) The inclusion of Article 29 of Title VIII of the By-Laws to provide for the nomination and election of all members of the Board of Directors;

(k) The inclusion of Article 30 of Title VIII of the By-Laws to provide for the indemnification of the Director or Officer against all costs and expenses reasonable incurred by such person in connection with and by reason of his being or having been a director or officer of the Corporation;

(l) The amendment of Article 31 of Title VIII of the By-Laws to include the Chairman of the Board, President/Chief Executive Officer, Chief Operating Officer, Compliance Officer, Alternative Compliance Officer and such other officers as the Board of Directors from time to time shall create and elect as among the officers of the Corporation;

(m) The inclusion of Article 32 of Title VIII of the By-Laws to provide for the duties of a Chairman;

(n) The amendment of Article 33 of Title VIII of the By-Laws to provide that the President shall be the Chief Executive Officer of the Corporation;

(o) The amendment of Article 35 of Title VIII of the By-Laws to provide that "the Vice-President(s) shall have such powers and discharged such duties as the Chairman or the President may assign to them";

(p) The inclusion of Article 36 of Title VIII of the By-Laws to provide for the duties of a Chief Operating Officer;

(q) The inclusion of Articles 39 and 40 of Title VIII of the By-Laws to provide for the duties of a Compliance Officer and Alternative Compliance Officer;

(r) The amendment of Article 42 of Title XI of the By-Laws to provide that (i) the Chairman shall preside over all stockholders' meetings; (ii) the annual stockholder's meeting shall be held on the second Wednesday of June of every year; and notice regarding special stockholders' meeting shall be sent to the stockholders at least one (1) week prior to the date of the meeting;

(s) The inclusion of Article 43 of Title XI of the By-Laws to include sending of notices to the Stockholder's electronic mail address registered with the Secretary of the Corporation;

(t) The inclusion of Article 44 of Title XI of the By-Laws to allow attendance by Stockholder(s) through electronic means;

(u) The inclusion of Article 45 of Title XI of the By-Laws to include stockholder(s) attending a meeting, through electronic means, for purposes of attaining a quorum;

(v) The inclusion of Article 46 of Title XI of the By-Laws to allow stockholder(s) to vote in person, by proxy, via remote communications or in absentia, electronically or otherwise, as may be provided for by the Board of Directors;

(w) The amendment of Article 47 of Title XII of the By-Laws to allow sending of notice(s) through electronic mail;

(x) The amendment of Article 51 of Title XIII of the By-Laws to refer to Article 41, which was previously Article 24.

*"**RESOLVED FURTHER,** That the By-Laws of the Corporation, be, as it is hereby, amended accordingly;*

*"**RESOLVED FINALLY,** That the officers of the Corporation be duly authorized to submit all documents and perform all actions as may be necessary to implement the foregoing resolutions."*

IX. 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 of the Meeting*	**JOSEPH AUGUSTIN EUSEBIO L. TANCO** *Director*
WILLIAM H. TANCO *Director*	**MONICO V. JACOB** *Director*
REGINA T. GONZALES *Director*	**ESTER T. GABALDON** *Director*
JOSE F. BUENAVENTURA *Director*	**ALFREDO L. CHUA** *Director*
MARTIN K. TANCO *Director*	**JANE L. SY** *Independent Director*

FERDINAND GEORGE A. FLORENDO
Independent Director