MINUTES OF THE SPECIAL STOCKHOLDERS' MEETING OF

PHILIPPINES FIRST INSURANCE CO., INC.

7 November 2025
Conducted through Remote Communication

<u>**SHAREHOLDERS**</u>	**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. <u>CALL TO ORDER</u>

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. <u>CERTIFICATION OF NOTICE AND QUORUM</u>

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 THE AUDITED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

Ms. Jane L. Sy presented the highlights of the Audited Financial Statements of the Corporation for the period ended 31 December 2024.

	December 31	
	2024	2023
ASSETS		
Cash and cash equivalents (Note 4)	**₱222,952,172**	₱102,147,666
Short-term investments (Note 4)	**13,057,456**	1,312,940
Insurance receivables - net (Note 5)	**228,644,065**	226,094,876
Financial assets (Note 6)		
Financial assets at fair value through profit or loss (FVTPL)	**264,270,770**	230,676,864
Financial assets at fair value through other comprehensive income (FVOCI)	**1,890,096,575**	1,610,685,534
Hold-to-collect investments	**208,662,532**	202,514,146
Loans and receivables	**71,504,758**	139,029,818
Accrued income (Note 7)	**11,250,247**	11,593,087
Investment in an associate (Note 8)	**941,249,174**	951,753,598
Reinsurance assets (Notes 10 and 15)	**480,733,154**	685,620,189
Investment properties (Note 11)	**332,306,310**	318,975,765
Property and equipment - net (Note 12)	**32,319,565**	26,050,276
Right-of-use assets (Note 28)	**952,700**	1,487,001
Other assets (Note 13)	**25,552,042**	19,029,751
	₱4,723,551,520	₱4,526,971,511
LIABILITIES AND EQUITY		
Liabilities		
Insurance contract liabilities (Note 15)	**₱794,156,689**	₱1,011,567,488
Insurance payables (Note 16)	**81,033,824**	110,785,733
Accounts payable and accrued expenses (Note 17)	**130,720,433**	169,966,623
Deferred reinsurance commissions (Note 9)	**9,616,049**	12,270,038
Net pension liability (Note 19)	**12,275,633**	7,339,222
Lease liabilities (Note 28)	**989,352**	1,548,283
Deferred tax liability (Note 26)	**126,838,151**	114,627,221
Other liabilities (Note 18)	**144,542,028**	114,264,563
	1,300,172,159	1,542,369,171
Equity		
Capital stock - ₱100 par value		
Authorized - 10,000,000 shares		
Issued (Note 20)	**1,000,000,000**	1,000,000,000
Revaluation reserves on financial assets at FVOCI (Note 6)	**894,363,467**	562,701,718
Remeasurement losses on defined benefit plan (Note 19)	**(15,539,297)**	(10,602,886)
Share in associate's other comprehensive loss (Note 8)	**(1,770,654)**	(371,787)
Share in associate's equity reserve (Note 8)	**3,169,580**	3,169,580
Retained earnings	**1,551,850,407**	1,438,399,857
Treasury stock (Note 20)	**(8,694,142)**	(8,694,142)
	3,423,379,361	2,984,602,340
	₱4,723,551,520	₱4,526,971,511

	Years Ended December 31	
	2024	**2023**
Gross premiums earned	**₱392,215,526**	₱376,285,299
Reinsurers' share of gross premiums earned	**206,986,232**	205,937,112
Net premiums earned (Notes 15 and 21)	**185,229,294**	170,348,187
Investment income - net (Note 22)	**125,450,772**	85,618,791
Share in associate's net income (loss) (Note 8)	**(9,105,557)**	7,611,646
Commission income (Note 9)	**22,976,654**	27,533,917
Fair value gain on investment properties (Note 11)	**11,651,548**	21,743,687
Other income (Note 23)	**16,687,287**	13,352,216
Other income	**167,660,704**	155,860,257
Total income	**352,889,998**	326,208,444
Gross insurance contract benefits and claims paid	**219,624,076**	225,148,520
Reinsurers' share of insurance contract benefits and claims paid	**(134,725,727)**	(84,929,843)
Gross change in insurance contract benefits and claims liabilities	**(226,996,550)**	(399,775,377)
Reinsurers' share of change in insurance contract benefits and claims liabilities	**196,125,206**	390,980,256
Net insurance contract benefits and claims (Notes 15 and 24)	**54,027,005**	131,423,556
General expenses (Note 25)	**108,798,900**	94,694,587
Commission expense	**66,348,158**	87,982,556
Taxes and licenses	**11,686,995**	14,496,525
Interest on lease liabilities (Note 28)	**111,637**	100,876
Other expenses	**186,945,690**	197,274,544
Total insurance contract benefits, claims and other expenses	**240,972,695**	328,698,100
INCOME (LOSS) BEFORE INCOME TAX	**111,917,303**	(2,489,656)
PROVISION FOR (BENEFIT FROM) INCOME TAX (Note 26)	**(1,533,247)**	15,255,373
NET INCOME (LOSS)	**₱113,450,550**	(₱17,745,029)

Ms. Sy explained that the external auditor, SGV & Co., issued 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.

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

<u>RESOLUTION NO. 2025-SH-03</u>

*"**RESOLVED**, that the Audited Financial Statements of the Corporation as of 31 December 2024 be noted and approved."*

IV. AMENDMENT OF BY-LAWS

The Chairman informed the Stockholders 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.

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

RESOLUTION NO. 2025-SH-04

"***RESOLVED****, That the Stockholders 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."*

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	[redacted]	[redacted]
2.	Manila Bay Spinning Mills, Inc. Represented by: Eusebio H. Tanco	[redacted]	[redacted]
3.	Manila Bay Hosiery Mills, Inc. Represented by: Eusebio H. Tanco	[redacted]	[redacted]
4.	Amina, Inc. Represented by: Eusebio H. Tanco	[redacted]	[redacted]
5.	First Optima Realty Corp. Represented by: Eusebio H. Tanco	[redacted]	[redacted]
6.	Vital Ventures Management Corp. Represented by: Ester T. Gabaldon	[redacted]	[redacted]
7.	Tridel Holdings, Inc. Represented by: Regina T. Gonzales	[redacted]	[redacted]
8.	Aiguille Corporation Represented by: Lily H. Tanco	[redacted]	[redacted]
9.	Martin K. Tanco	[redacted]	[redacted]
10.	Juska, Inc. Represented by: Eusebio H. Tanco	[redacted]	[redacted]
11.	RUY Corporation Represented by: Carolina T. Young	[redacted]	[redacted]
12.	Patrick K. Tanco	[redacted]	[redacted]
13.	Ronald K. Tanco		
14.	Tantivy Holdings Inc. Represented by: Eusebio H. Tanco		
15.	Geraldine K. Tanco	[redacted]	[redacted]
16.	Ara Ventures Represented by: Martin K. Tanco		
17.	A & E Corporation Represented by: Arthur T. Tanco, Jr.	[redacted]	[redacted]
18.	Arthur T. Tanco, Jr.	[redacted]	[redacted]
19.	Rosam Holdings Corporation Represented by: Carolina T. Young		
20.	Estate of Arsenio N. Tanco Represented by: Martin K. Tanco	[redacted]	[redacted]
21.	Vicente B. Khu		
22.	Eusebio H. Tanco		
23.	Ester T. Gabaldon		
24.	Regina T. Gonzales		
25.	Joseph Augustin L. Tanco		
26.	William H. Tanco		
27.	Monico V. Jacob		
28.	Ferdinand George A. Florendo		
29.	Lily H. Tanco		

30.	Carolina T. Young		
31.	Jose Buenaventura		
32.	Agatha Builders Corp. Represented by: Eusebio H. Tanco		
33.	Alice T. Tanco		
34.	Evangeline T. Chua		
35.	Editha T. Teh		
36.	Emeline T. Chua		
37.	Erlinda T. Chua		
38.	Elizabeth T. Ng		
39.	Jane L. Sy		
40.	Alfredo L. Chua		
	TOTAL	**8,855,264.46**	**88.78%**