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Philippines First Insurance Co., Inc.
ESTABLISHED 1906

May 30, 2024

**INSURANCE COMMISSION**
1071 United Nations Avenue
Manila

**ATTENTION: ANTI-MONEY LAUNDERING & CORP. GOV. DIVISION**

Dear Sir:

In compliance with IC Circular Letter 2020-72, we are submitting the 2023 Annual Corporate Governance Report of Philippines First Insurance Co., Inc.

We will ensure that all the supporting documents mentioned in the Report will be uploaded to our Company website https://www.philfirstinsurance.com.ph within five (5) business days.

We hope you find everything in order.

Very truly yours,

**SHERRYLITA C. DELA ROSA**
Compliance Head

ADMINISTRATIVE DIVISION
RECORDS SECTION
RECEIVED
MAY 31 2024
By: Vivian Time: 10:09

7th Floor, STI Holdings Center, 6764 Ayala Avenue, Makati City Tel No. (+632) 8892.8888 Fax Nos. (+632) 8814.0582 & (+632) 8814.0601

**ANNUAL CORPORATE GOVERNANCE REPORT OF**

**PHILIPPINES FIRST INSURANCE CO., INC.**
**(Name of Company)**

1. For the fiscal year ended 2023

2. Certificate Authority Number 2022/58-R

3. PHILIPPINES
   Provide Country of other jurisdiction of incorporation or organization

4. 7/F STI Holdings Center, 6764 Ayala Avenue, Makati City 1226
   Address of principal office Postal Code

5. (+632) 8892-88888
   Company's telephone number, including area code

6. https://www.philfirstinsurance.com.ph
   Company's official website

7. N/A
   Former name, former address, and former fiscal year, if changed since last report.

| 2023 ANNUAL CORPORATE GOVERNANCE REPORT | | | |
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| | COMPLIANT/ NON-COMPLIANT | ADDITIONAL INFORMATION | EXPLANATION |
| The Board's Governance Responsibilities | | | |
| **Principle 1**: The company should be headed by a competent, working board to foster the long- term success and sustainability of the corporation in a manner consistent with its corporate objectives and the long-term best interests of its shareholders and other stakeholders. | | | |
| Recommendation 1.1 | | | |
| 1 Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector. | COMPLIANT | Profile of Board of Directors | Credentials of Board of Directors is posted on the company website<br><br>https://philfirstinsurance.com.ph/ |
| 2 Board has an appropriate mix of competence and expertise. | COMPLIANT | | |
| 3 Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization. | COMPLIANT | | |
| Recommendation 1.2 | | | |
| 1 Board is composed of a majority of non-executive directors. | COMPLIANT | 2023 GIS | Only 36% or 4 out of 11 directors are holding executive position in the Company.<br><br>Please refer to page 4 of the 2023 GIS. |
| Recommendation 1.3 | | | |
| 1 Company provides in its Board Charter or Manual on Corporate Governance a policy on training of directors. | COMPLIANT | Manual on Corporate Governance | Please refer to Code of Corporate Governance item II. Board Governance 6. Specific Duties and Responsibilities of a Director<br><br>The Manual is currently being updated to incorporate improvements including a more detailed policy on continuing corporate governance education for directors and senior officers of the Company. |
| 2 Company provides in its Board Charter or Manual on Corporate Governance an orientation program for first time directors. | COMPLIANT | Manual on Corporate Governance | |

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| 3 Company has relevant annual continuing training for all directors. | COMPLIANT | Certificate of Attendance of BOD and Officers are posted on the company website<br><br>www.philfirstinsurance.com.ph | Corporate Governance Seminar for BOD and officers of STI Education Systems Holdings, Inc. Group and Maestro Holdings, Inc. Group [PhilPlans,PhilCare, PhilLife and Philippines First Insurance] was conducted by SGV via remote communication on 22 November 2023. |
| **Recommendation 1.4** | | | |
| 1 Board has a policy on board diversity. | COMPLIANT | Manual on Corporate Governance<br><br>2023 GIS | Please refer to Manual of Corporate Governance item II. Board Governance 1. Composition of the Board<br><br>The Board is composed of 9 male and 2 female directors. Please refer to page 4 of 2023 GIS |
| **Recommendation 1.5** | | | |
| 1 Board is assisted in its duties by a Corporate Secretary. | COMPLIANT | 2023 GIS | Atty. Arsenio C. Cabrera is the Corporate Secretary of Philippines First Insurance<br><br>Atty. Cabrera's profile is available for viewing in the company website<br><br>https://philfirstinsurance.com.ph/<br><br>Curriculum Vitae of Corp Sec |
| 2 Corporate Secretary is a separate individual from the Compliance Officer. | COMPLIANT | | Atty. Arsenio C. Cabrera is the Corporate Secretary of Philippines First Insurance while Ms. Regina T. Gonzales is the Compliance Officer. |
| 3 Corporate Secretary is not a member of the Board of Directors. | COMPLIANT | 2023 GIS | Please refer to page 4 of the 2023 GIS. |
| 4 Corporate Secretary attends training/s on corporate governance. | COMPLIANT | Certificate of Attendance of BOD and Officers are posted on the company website<br><br>www.philfirstinsurance.com.ph | Corporate Governance Seminar for BOD and officers of STI Education Systems Holdings, Inc. Group and Maestro Holdings, Inc. Group [PhilPlans,PhilCare, PhilLife and Philippines First Insurance] was conducted by SGV via remote communication on 22 November 2023. |

| Recommendation 1.6 | | | |
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| 1 Board is assisted with a Compliance Officer | COMPLIANT | AML Compliance Officer and Alternate Compliance Officer as per IC CL No. 2015-05 | Please see attached document - AML Compliance Officer |
| 2 Compliance Officer has a rank of Vice-President or an equivalent position with adequate stature and authority in the corporation. | COMPLIANT | AML Compliance Officer and Alternate Compliance Officer as per IC CL No. 2015-05 | Ms. Regina T. Gonzales is the SVP/Treasurer of the Company.<br><br>Designation and Duties of the Compliance Officer is outlined on pages 23-24 of the Manual - Commitment to Corporate Governance Compliance Officer |
| 3 Compliance Officer is not a member of the Board. | NON-COMPLIANT | | We are looking to engange the services of a Compliance Officer of one of our affiliates. He does not hold an executive position in the Company and is not a member of the BOD. Since the negotiations are still on-going, we are positive to have a Chief Compliance Officer before the close of 2024. |
| 4 Compliance Officer attends training/s on corporate governance annually. | COMPLIANT | Certificate of Attendance of BOD and Officers are posted on the company website | Corporate Governance Seminar for BOD and officers of STI Education Systems Holdings, Inc. Group and Maestro Holdings, Inc. Group [PhilPlans,PhilCare, PhilLife and Philippines First Insurance] was conducted by SGV via remote communication on 22 November 2023. |

**Principle 2**: The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company's articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders.

| Recommendation 2.1 | | | |
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| 1 Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company. | COMPLIANT | Minutes of BOD Meetings:<br>01 February 2023<br>22 February 2023<br>25 April 2023<br>05 May 2023<br>05 September 2023<br>20 September 2023<br>02 December 2023<br><br>Some details in the Minutes were redacted due to confidential information. | Directors are fully informed of the Agenda every meeting. They act with due diligence and care and decide collectively for the best interest of the Company and stakeholders.<br><br>These are described in the MOM of the aforementioned BOD Meetings. |

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| **Recommendation 2.2** | | | |
| 1 Board oversees the development, review and approval of the company's business objectives and strategy. | COMPLIANT | Minutes of BOD Meetings:<br>01 February 2023<br>22 February 2023<br>05 September 2023<br>20 September 2023<br><br>Some details in the Minutes were redacted due to confidential information. | Business objectives and strategies are being presented to the Board for review and approval. |
| 2 Board oversees and monitors the implementation of the company's business objectives and strategy in order to sustain the company's long-term viability and strength. | COMPLIANT | Minutes of the Board Meeting held on 02 December 2023.<br><br>Some details in the Minutes were redacted due to confidential information. | Business objectives and strategies are being presented to the Board for review and approval. |
| **Recommendation 2.3** | | | |
| 1 Board is headed by a competent and qualified Chairperson. | COMPLIANT | Bio-data of Chairman | Bio-data of Mr. Eusebio H. Tanco, Chairman of the Board<br><br>Mr. Tanco's profile is available for viewing in the company website<br><br>https://philfirstinsurance.com.ph/ |
| **Recommendation 2.4** | | | |
| 1 Board ensures and adopts an effective succession planning program for directors, key officers and management. | COMPLIANT | Manual on Corporate Governance | Please refer to the following:<br><br>page 8 of the Code of Corporate Governance: II.Board Governance 6. Duties, Functions and Responsibilities, b.Duties and Functions of the Board, item ii.<br><br>page 11 of the Code of Corporate Governance: II.Board Governance 6. Duties, Functions and Responsibilities, d.Internal Control Responsibilities of the Board, item i. |
| 2 Board adopts a policy on the retirement for directors and key officers. | NON-COMPLIANT | | The Manual is currently being updated to incorporate improvements including the policy on retirement. |

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| **Recommendation 2.5** | | | |
| 1 Board adopts and formulates a policy specifying the relationship between remuneration and performance of key officers and board members. | COMPLIANT | Manual on Corporate Governance | Please refer to pages 7-9 of the Code of Corporate Governance item II. Board Governance 8. Remuneration of the Members of the Board and Officers |
| 2 Board aligns the remuneration of key officers and board members with long-term interests of the company. | COMPLIANT | Manual on Corporate Governance | Please refer to pages 7-9 of the Code of Corporate Governance item II. Board Governance 8. Remuneration of the Members of the Board and Officers |
| 3 Directors do not participate in discussions or deliberations involving his/her own remuneration. | COMPLIANT | Manual on Corporate Governance | Please refer to pages 7-9 of the Code of Corporate Governance item II. Board Governance 8. Remuneration of the Members of the Board and Officers |
| **Recommendation 2.6** | | | |
| 1 Board has a formal and transparent board nomination and election policy. | COMPLIANT | Minutes of the BOD Nomination Committee on 25 April 2023<br><br>Minutes of the Election of BOD on 05 May 2023<br><br>Minutes of Election of Officers on 05 May 2023<br><br>Manual of Corporate Governance | As this is already a part of the Board's Duties and Responsibilities, the Manual is currently being updated to incorporate improvements including the policy on board nomination and election policy. |
| 2 Board nomination and election policy is disclosed in the company's Manual on Corporate Governance. | COMPLIANT | Manual on Corporate Governance | This is stated in the Manual under the Duties and Functions of the Board. |
| 3 Board nomination and election policy includes how the company accepts nominations from minority shareholders. | NON-COMPLIANT | | The Manual is currently being updated to incorporate improvements including the participation of minority shareholders on board nomination and election policy. |
| 4 Board nomination and election policy includes how the board reviews nominated candidates. | COMPLIANT | | As this is already a part of the Board's Duties and Responsibilities, the Manual is currently being updated to incorporate improvements including the policy on board nomination and election policy. |

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| 5 Board nomination and election policy includes an assessment of the effectiveness of the Board's process in the nomination, election or replacement of a director. | COMPLIANT | | As this is already a part of the Board's Duties and Responsibilities, the Manual is currently being updated to to include details on how the Board's process in the nomination, election or replacement of director is assessed in its effectiveness. |
| 6 Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company. | COMPLIANT | Manual on Corporate Governance | The Board is very particular with the qualifications of directors especially his/her sufficient experience in the finance industry as well as formal education.<br><br>Please refer to pages 4-5 of the Code of Corporate Governance item II. Board Governance. 4. Qualifications of Directors |
| Recommendation 2.7 | | | |
| 1 Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions. | COMPLIANT | Related Party Transactions Policy | The Company's RPT Policy is posted on the company website.<br><br>https://philfirstinsurance.com.ph/<br><br>RPT Policy |
| 2 RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions. | COMPLIANT | Related Party Transactions Policy | The company's Related Party Transactions is in compliance with the guidelines of Insurance Commission Circular Letter No. 2017-29. |
| 3 RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations. | COMPLIANT | Related Party Transactions Policy | The company's Related Party Transactions is in compliance with the guidelines of Insurance Commission Circular Letter No. 2017-29. |
| Recommendation 2.8 | | | |
| 1 Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive). | COMPLIANT | Manual on Corporate Governance | page 8-11 of the Code of Corporate Governance: II.Board Governance 6. Duties, Functions and Responsibilities: b. Duties and Functions of the Board, item ii. |
| 2 Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive). | COMPLIANT | | page 8-11 of the Code of Corporate Governance: II.Board Governance 6. Duties, Functions and Responsibilities: b. Duties and Functions of the Board, item ii. |

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| **Recommendation 2.9** | | | |
| 1 Board establishes an effective performance management framework that ensures that Management, including the Chief Executive Officer performance is at par with the standards set by the Board and Senior Management. | COMPLIANT | Board Assessment Form | The Company is geared towards a framework for evaluation of the members of the Board and the CEO. In line with this, we adopted a board assessment questionnaire that is also being utilized by our affiliates. |
| 2 Board establishes an effective performance management framework that ensures that personnel's performance is at par with the standards set by the Board and Senior Management. | COMPLIANT | Manual on Corporate Governance | The Board through the Senior Management implements effective management framework to ensure personnel's performance is at par with the set standards. |
| **Recommendation 2.10** | | | |
| 1 Board oversees that an appropriate internal control system is in place. | COMPLIANT | Manual on Corporate Governance | The Company is currently negotiating to engage the services of the internal auditor of our affiliates to ensure the internal control system is being implemented in the organization.<br><br>Please refer to pages 18-19 of the Code of Corporate Governance: IV. Accountability and Audit |
| 2 The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders. | COMPLIANT | Manual on Corporate Governance | Please refer to pages 18-19 of the Code of Corporate Governance: IV. Accountability and Audit |
| 3 Board approves the Internal Audit Charter. | COMPLIANT | Minutes of the Audit Committee Meeting, 23 March 2022 | The Company is currently negotiating the services of the internal auditor of our affiliate to ensure the internal control system is being implemented in the organization.<br><br>This Audit Charter was given the greenlight by the members of the Audit Committee during the meeting held on 23 March 2022 via Zoom. |

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| **Recommendation 2.11** | | | |
| 1 Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks. | NON-COMPLIANT | | The Corporate Manual is currently being updated to incorporate improvements including the Company's ERM framework. |
| 2 The risk management framework guides the Board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies. | NON-COMPLIANT | | The Corporate Manual is currently being updated to incorporate improvements including the Company's ERM framework. |
| **Recommendation 2.12** | | | |
| 1 Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary duties. | COMPLIANT | Manual on Corporate Governance | Duties, functions, and responsibilities of the Board are clearly stated in the Manual under Board Governance. The Corporate Governance Manual is posted on the company website at:<br><br>https://philfirstinsurance.com.ph/ |
| 2 Board Charter serves as a guide to the directors in the performance of their functions. | COMPLIANT | Manual on Corporate Governance | |
| 3 Board Charter is publicly available and posted on the company's website. | COMPLIANT | Manual on Corporate Governance | |
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| **Principle 3**: Board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The | | | |
| **Recommendation 3.1** | | | |
| 1 Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities. | COMPLIANT | Manual on Corporate Governance<br><br>2023 GIS | The existing board committees and their chair/member directors are listed on page 4 of the 2023 GIS.<br><br>Details of these committees are stated on page 12 of the Manual under 9.Board Committees |

| Recommendation 3.2 | | | |
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| 1 Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations. | COMPLIANT | Manual on Corporate Governance<br><br>Minutes of BOD Meeting on 05 May 2023 and 20 September 2023 | Detailed functions and responsibilities of the Audit Committee are listed in the Manual. Please refer to pages 12-15. |
| 2 Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent. | COMPLIANT | Minutes of the Organizational Meeting on 05 May 2023<br><br>2023 GIS | To comply with the required number of non-executive directors, Mr. Martin Tanco was nominated to become a member of the Audit Committee to complete its members.<br><br>This was agreed upon during the Audit Com Meeting held on March 23, 2022 via Zoom. |
| 3 All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance. | COMPLIANT | Minutes of the Audit Committee Meeting on 23 March 2022<br><br>Minutes of the Organizational Meeting on 05 May 2023 | All the members of the Company's Audit Committee are experts in the field of accounting, finance, and audit. Profiles of the Risk and Audit Committee are posted on the company website:<br><br>https://philfirstinsurance.com.ph/about/boardcommitee/ |
| 4 The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee. | NON-COMPLIANT | 2023 GIS | Atty. Virgilio G. Farcon, Jr., an independent director, is concurrently the Chairman of the Audit Committee and the Nomination Committee. |
| **Recommendation 3.3** | | | |
| 1 Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee. | NON-COMPLIANT | | The Corporate Manual is due for updating before the end of 2024. The establishment of a Corporate Governance Committee will be incorporated in the updated Manual. |
| 2 Corporate Governance Committee is composed of at least three members, majority of whom should be independent directors. | NON-COMPLIANT | | |

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| 3 Chairman of the Corporate Governance Committee is an independent director. | NON-COMPLIANT | | |
| **Recommendation 3.4** | | | |
| 1 Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness. | COMPLIANT | Minutes of the Audit Committee Meeting, 23 March 2022 | The Company has Audit and Risk Management Committee that is also responsible for the oversight of the company's risk management.<br><br>This was approved by the Board on March 23, 2022 during the Audit Committee Meeting via Zoom. |
| 2 BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman. | COMPLIANT | | Audit and Risk Management has three non-executive directors, two of which are independent.<br><br>This is stated on the Minutes of the Audit Committee Meeting on March 23, 2022 via Zoom. |
| 3 The Chairman of the BROC is not the Chairman of the Board or of any other committee. | COMPLIANT | | The Chairman of the Audit and Risk Management Committee is Atty. Virgilio Farcon, Jr., an independent director. |
| 4 At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management. | COMPLIANT | | Members of the Audit and Risk Management Committee have extensive experience in Audit and Risk Management. |
| **Recommendation 3.5** | | | |
| 1 The Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company. | NON-COMPLIANT | | The Corporate Manual is due for updating before the end of 2024. The establishment of an RPT Committee will be incorporated in the updated Manual. |
| 2 RPT Committee is composed of at least three non-executive directors, majority of whom should be independent, including the Chairman. | NON-COMPLIANT | | The Corporate Manual is due for updating before the end of 2024. The establishment of an RPT Committee will be incorporated in the updated Manual. |

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| **Recommendation 3.6** | | | |
| 1 All established committees have a Committee Charters stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information. | COMPLIANT | Manual of Corporate Governance | Please refer to page 12-15 of the Code of Corporate Governance: II.Board Governance, 9.Board Committees |
| 2 Committee Charters provide standards for evaluating the performance of the Committees. | COMPLIANT | Manual of Corporate Governance | Please refer to page 12-15 of the Code of Corporate Governance: II.Board Governance, 9.Board Committees |
| 3 Committee Charters were fully disclosed on the company's website. | COMPLIANT | Manual of Corporate Governance | Code of Corporate Governance posted on the company website |
| **Principle 4**: To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business. | | | |
| **Recommendation 4.1** | | | |
| 1 The Directors attends and actively participates in all meetings of the Board, Committees and shareholders in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission. | COMPLIANT | Board Minutes | As part of precautionary measures after the COVID-19 Pandemic, Board Meetings were held via Zoom to ensure safety of all members while being able to perform their required duties.<br><br>Please refer to the attached summary of 2023 BOD Attendance. |
| 2 The directors review meeting materials for all Board and Committee meetings. | COMPLIANT | Minutes of BOD Meetings:<br>01 February 2023<br>22 February 2023<br>25 April 2023<br>05 May 2023<br>05 September 2023<br>20 September 2023<br>02 December 2023<br><br>Some details in the Minutes were redacted due to confidential information. | Members of the Board were furnished with the minutes of the previous meeting and the new agenda, prior to every meeting.<br><br>The Minutes state that they are well informed of these meeting materials. |

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| 3 The directors asks the necessary questions or seek clarifications and explanations during the Board and Committee meetings. | COMPLIANT | Minutes of BOD Meetings:<br>01 February 2023<br>22 February 2023<br>25 April 2023<br>05 May 2023<br>05 September 2023<br>20 September 2023<br>02 December 2023<br><br>Some details in the Minutes were redacted due to confidential information. | page 10 of the Code of Corporate Governance: II.Board Governance 6. Duties, Functions and Responsibilities: item c. |
| **Recommendation 4.2** | | | |
| 1 Non-executive directors concurrently serve as directors to a maximum of five Insurance Commission Regulated Entities (ICREs) and publicly-listed companies to ensure that they have sufficient time to fully prepare for meetings, challenge Management's proposals/views, and oversee the long-term strategy of the company. | COMPLIANT | Profile of BOD | Please refer to the profile of each director available on the Company website at www.philfirstinsurance.com.ph |
| **Recommendation 4.3** | | | |
| 1 The directors notify the company's board where he/she is an incumbent director before accepting a directorship in another company. | COMPLIANT | | This is stated in the Manual of Corporate Governance |
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| **Principle 5**: The board should endeavor to exercise an objective and independent judgment on all corporate affairs. | | | |
| **Recommendation 5.1** | | | |
| 1 The Board is composed of at least twenty percent (20%) independent directors. | COMPLIANT | 2023 GIS | Independent directors constitute at least 20% of the total director number on the Board. |
| **Recommendation 5.2** | | | |
| 1 The independent directors possess all the necessary qualifications and none of the disqualifications to hold the position. | COMPLIANT | Manual on Corporate Governance | The independent directors are expected to meet the criteria provided in the Manual. The incumbent directors are compliant with the requisite. |

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| **Recommendation 5.3** | | | |
| 1 The independent directors serve for a maximum cumulative term of nine years.<br><br>As far as Insurance Companies are concerned, the foregoing term limit shall be reckoned from 02 January 2015 while the reckoning date for the Pre-Need Companies and Health Maintenance Organizations shall be from 21 September 2016.<br><br>For other covered entities, all previous terms served by existing Independent Directors prior to the effectivity of this Circular shall not be included in the application of the term limit prescribed in this item. | COMPLIANT | Manual on Corporate Governance | Considering the initial count for term limits is for 2015/2016, no independent director has served as such for nine years or more. |
| 2 The company bars an independent director from serving in such capacity after the term limit of nine years. | COMPLIANT | Manual on Corporate Governance | Independent directors are prohibited from serving as such after reaching the maximum tenure provided in the Manual and under IC CL 2018-36 |
| 3 In the instance that the company retains an independent director in the same capacity after nine years, the board submits to the Insurance Commission a formal written justification and seek shareholders' approval during the annual shareholders' meeting. | COMPLIANT | Manual on Corporate Governance | There is a mechanism for retaining an independent director beyond their maximum allowable tenure, but this has never been invoked. |
| **Recommendation 5.4** | | | |
| 1 The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals. | NON-COMPLIANT | 2023 GIS | Mr. Eusebio H. Tanco is the Chairman of the Board and President - our company's leader to provide a single vision and mission for the company. The Board ensures check and balance is provided in this instance. |
| 2 The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities. | COMPLIANT | Manual on Corporate Governance | The Manual clearly defines the scope of duties and functions of the Chariman and the CEO. |

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| **Recommendation 5.5** | | | |
| 1 If the Chairman of the Board is not an independent director or where the roles of Chairman and CEO are being held by one person, the Board should designate a lead director among the independent directors. | COMPLIANT | Manual on Corporate Governance | Since the Chairman is not an independent director, one of the independent directors is automatically designated as lead independent director in accordance with the rules of the Manual. |
| **Recommendation 5.6** | | | |
| 1 Directors with material interest in a transaction affecting the corporation should abstain from taking part in the deliberations for the same. | COMPLIANT | Manual on Corporate Governance | No transactions have occured that would trigger a need for abstentation in deliberations in 2023. However, this is expressly provided for in the Manual and all directors are enjoined to follow the same. |
| **Recommendation 5.7** | | | |
| 1 The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive directors present to ensure that proper checks and balances are in place within the corporation. | NON-COMPLIANT | Manual on Corporate Governance | This will be rectified moving forward as discussed during the Audit Committee Meeting on March 23, 2022. |
| 2 The meetings are chaired by the lead independent director. | COMPLIANT | Manual on Corporate Governance | The Manual provides that such meetings are chaired by the lead independent director. |
| **Principle 6**: The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies. | | | |
| **Recommendation 6.1** | | | |
| 1 The Board conducts an annual assessment of its performance as a whole. | COMPLIANT | Board Assessment Form of Director Jose Buenaventura | The Company is geared towards a framework for evaluation of the members of the Board and the CEO. In line with this, we adopted a board assessment questionnaire that is also being utilized by our affiliates. |
| 2 The performance of the Chairman is assessed annually by the Board. | COMPLIANT | Board Assessment Form of Director Jose Buenaventura | The Company is geared towards a framework for evaluation of the members of the Board and the CEO. In line with this, we adopted a board assessment questionnaire that is also being utilized by our affiliates. |

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| 3 The performance of the individual member of the Board is assessed annually by the Board. | COMPLIANT | Board Assessment Form of Director Jose Buenaventura | The Company is geared towards a framework for evaluation of the members of the Board and the CEO. In line with this, we adopted a board assessment questionnaire that is also being utilized by our affiliates. |
| 4 The performance of each committee is assessed annually by the Board. | COMPLIANT | Board Assessment Form of Director Jose Buenaventura | The Company is geared towards a framework for evaluation of the members of the Board and the CEO. In line with this, we adopted a board assessment questionnaire that is also being utilized by our affiliates. |
| 5 Every three years, the assessments are supported by an external facilitator. | NON-COMPLIANT | | This will be done moving forward to ensure transparency. |
| **Recommendation 6.2** | | | |
| 1 Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees. | COMPLIANT | Manual on Corporate Governance | The Manual provides a detailed system for the criteria and process of assessment of the Board, individual directors and committees, |
| 2 The system allows for a feedback mechanism from the shareholders. | COMPLIANT | Manual on Corporate Governance | Shareholders feedback is included in the process and system. |
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| **Principle 7**: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders. | | | |
| **Recommendation 7.1** | | | |
| 1 Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company. | COMPLIANT | Company Code of Conduct | The Company Code of Conduct is available and provides support to the Board for relevant decisions and transactions. |
| 2 The Code is properly disseminated to the Board, senior management and employees. | COMPLIANT | Company Code of Conduct | Company Code of Conduct is disseminated to Senior Management and Employees via electronic mail.<br><br>The Code of Conduct is a part of employee orientation for new hires. |

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| 3 The Code is disclosed and made available to the public through the company website. | COMPLIANT | Company Code of Conduct | The Company Code of Conduct is available for viewing at the website at www.philfirstinsurance.com.ph. |
| **Recommendation 7.2** | | | |
| 1 Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics. | COMPLIANT | Manual on Corporate Governance | The Board is mandated to work with management in the enforcement and implementation of the Code. |
| 2 Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies. | COMPLIANT | Manual on Corporate Governance | The Code itself form part of the integral rules and regulations of the Company and is considered part of the internal policy infrastructure. |
| **Disclosure and Transaprarency** | | | |
| **Principle 8**: The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations. | | | |
| **Recommendation 8.1** | | | |
| 1 Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations. | COMPLIANT | Minutes of the Annual Stockholders' Meeting on 05 May 2023 | The Audited Financial Statement is presented to the Board and to the shareholders during the 2022 ASM on 05 May 2023 held via Zoom. |
| **Recommendation 8.3** | | | |
| 1 Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment. | COMPLIANT | Pertinent information about the members of the BOD is listed on the company website www.philfirstinsurance.com.ph<br><br>https://philfirstinsurance.com.ph/about/boardcommitee-2022 | |
| 2 Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment. | COMPLIANT | Manual on Corporate Governance | Part of the Board's Duties and Responsibilities is to ensure the selection, appointment and retention of qualified and competent management. |

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| **Recommendation 8.4** | | | |
| 1 Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same in the Annual Corporate Governance Report consistent with ASEAN CorporateGovernance Scorecard (ACGS) and the Revised Corporation Code. | COMPLIANT | Manual on Corporate Governance | Please refer to page 11: Part II. The Board Governance, <u>Section 8. Remuneration of the Members of the Board and Officers</u> |
| 2 Company provides a clear disclosure of its policies and procedure for setting Executive remuneration, including the level and mix of the same in the Annual Corporate Governance Report consistent with ASEAN Corporate Governance Scorecard (ACGS) and the Revised | COMPLIANT | Manual on Corporate Governance | Please refer to page 11: Part II. The Board Governance, <u>Section 8. Remuneration of the Members of the Board and Officers</u> |
| 3 Company discloses the remuneration on an individual basis, including termination and retirement provisions. | NON-COMPLIANT | | This information is considered highly sensitive and confidential; as such, the general methodology for determining renumeration is disclosed, but individual values benefit structures are not typically released to the public. |
| **Recommendation 8.5** | | | |
| 1 Company discloses its policies governing Related Party Transactions (RPTs)and other unusual or infrequently occurring transactions. | COMPLIANT | Manual on Corporate Governance<br><br>Related Party Transaction Policy<br><br>2022 Audited Financial Statements | RPT Policy is made available to the public via the company website. |
| 2 Company discloses material or significant RPTs in its Annual Company Report or Annual Corporate Governance Report, reviewed and approved by the Board, and submitted for confirmation by majority vote of the stockholders in the annual stockholders'meeting during the year. | COMPLIANT | 2022 Audited Financial Statements | The Company identified material RPTs in the 2022 AFS and 2022 Annual Statement. |

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| **Recommendation 8.7** | | | |
| 1 Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG) | COMPLIANT | Manual on Corporate Governance | PFIC Manual of Corporate Governance contains the company's corporate governance policies. programs and procedures. |
| 2 Company's MCG is posted on its company | COMPLIANT | https://www.philfirstinsurance.com.ph | PFIC Manual of Corporate Governance is duly published in the company's website. |
| **Principle 9**: The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality. | | | |
| **Recommendation 9.1** | | | |
| 1 Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors. | COMPLIANT | Manual on Corporate Governance | Please refer to pages 18-20 of the Code of Corporate Governance:<br>Part IV. Accountability and Audit |
| 2 The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders. | COMPLIANT | Manual on Corporate Governance | This is part of the Audit Committee's duties and responsibilities. Please refer to pages 12-13<br>9.A.Audit Committee |
| 3 For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosures. | COMPLIANT | Manual on Corporate Governance | Please refer to pages 18-20 of the Code of Corporate Governance:<br>Part IV. Accountability and Audit |
| **Recommendation 9.2** | | | |
| 1 Audit Committee Charter includes the Audit Committee's responsibility on:<br><br>i. assessing the integrity and independence of external auditors;<br><br>ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and<br><br>iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements. | COMPLIANT | Manual on Corporate Governance | Please refer to pages 12-15: Part II. The Board Governance, <u>Section 9. Board Committees, A.Audit Committee</u> |

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| 2 Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis. | COMPLIANT | Manual on Corporate Governance | Please refer to pages 12-15: Part II. The Board Governance, Section 9. Board Committees, A.Audit Committee |
| **Recommendation 9.3** | | | |
| 1 Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest. | COMPLIANT | Manual of Corporate Governance | Though there were no non-audit services provided by the external auditor for the 2021 cycle, disclosure of any such services to the shareholder is required by the Committee. |
| 2 Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity. | COMPLIANT | Manual on Corporate Governance | The Audit Committee is tasked with evaluation of all non-audit services provided by the external auditor as part of its general oversight and continuting assessment of the latter's integrity and impartiality. |
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| **Principle 10**: The company should ensure that the material and reportable non-financial and sustainability issues are disclosed. | | | |
| **Recommendation 10.1** | | | |
| 1 Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability | NON-COMPLIANT | | The Company aspires to upgrade its framework for the reporting of sustainability and non-financial issues, and aims to do so in the next iteration of the Manual by the end of 2024. |
| 2 Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues. | NON-COMPLIANT | | The Company aspires to upgrade its framework for the reporting of sustainability and non-financial issues, and aims to do so in the next iteration of the Manual by the end of 2024. |

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| **Principle 11**: The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders and other interested users. | | | | |
| Recommendation 11.1 | | | | |
| 1 | The company should have a website to ensure a comprehensive, cost efficient, transparent, and timely manner of disseminating relevant information to the public. | COMPLIANT | | Company website: **www.philfirstinsurance.com.ph**<br><br>Company Facebook Account: **https://www.facebook.com/philippinesfirstinsurance** |
| **Internal Control System and Risk Management Framework** | | | | |
| **Principle 12**: To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management framework. | | | | |
| Recommendation 12.1 | | | | |
| 1 | Company has an adequate and internal control system in the conduct of its business. | NON-COMPLIANT | Minutes of the Audit Committee Meeting, 23 March 2022 | The Audit Committee has already approved to engage the services of our affiliates' Chief Audit Executive. We are in the process of negotiating the terms and condition of the CAE's services.<br><br>We aim to have a robust internal control infrastructure documented and in place by the end of 2024. |
| 2 | Company has an adequate and effective enterprise risk management framework in the conduct of its business. | NON-COMPLIANT | | The Company will upgrade its enterprise risk management framework to meet international standards. This is a work in progress. |
| Recommendation 12.2 | | | | |
| 1 | Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations. | NON-COMPLIANT | Minutes of the Audit Committee Meeting, 23 March 2022 | The Audit Committee has already approved to engage the services of our affiliates' Chief Audit Executive. We are in the process of negotiating the terms and condition of the CAE's services.<br><br>We aim to have a robust internal control infrastructure documented and in place by the end of 2024. |
| Recommendation 12.3 | | | | |
| 1 | The company has a qualified Chief Audit Executive (CAE) appointed by the Board. | NON-COMPLIANT | Minutes of the Audit Committee Meeting, 23 March 2022 | The Audit Committee has already approved to engage the services of our affiliates' Chief Audit Executive. We are in the process of negotiating the terms and condition of the CAE's services. |

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| 2 CAE oversees and is responsible for the internal audit activity of the organization, including that portion that is outsourced to a third party service provider. | NON-COMPLIANT | | This will be a part of the CAE's responsibility. |
| 3 In case of a fully outsourced internal audit activity, a qualified independent executive or senior management personnel is assigned the responsibilty for managing the fully outsourced internal audit activity. | COMPLIANT | Manual on Corporate Governance | This is part of the responsibilities of the Audit Committee. |
| **Recommendation 12.4** | | | |
| 1 The company has a separate risk management function to identify, assess and monitor key risk exposures. | COMPLIANT | Minutes of the Audit Committee Meeting, 23 March 2022 | The Company has Audit and Risk Management Committee that is also responsible for the oversight of the company's risk management.<br><br>This was approved by the Board on March 23, 2022 during the Audit Committee Meeting via Zoom. |
| **Recommendation 12.5** | | | |
| 1 In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM). | NON-COMPLIANT | Minutes of the Audit Committee Meeting, 23 March 2022 | The function of risk management is currently the responsibility of senior management working in alignment with the Audit Committee. |
| 2 CRO has adequate authority, stature, resources and support to fullfill his/her responsibilities. | NON-COMPLIANT | | The function of risk management is currently the responsibility of senior management working in alignment with the Audit Committee. |
| **Cultivating a Synergic Relationship with Shareholders** | | | |
| **Principle 13:** The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights. | | | |
| **Recommendation 13.1** | | | |
| 1 Board ensures that basic shareholder rightsare disclosed in the Manual on CorporateGovernance. | COMPLIANT | Manual on Corporate Governance | Shareholder rights are clearly defined and discussed in the Manual.<br><br>Please refer to pages 21-22: Part V. Stockholders' Rights and Protection of Minority Stockholders' Interests |

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| 2 Board ensures that basic shareholder rights are disclosed on the company's website | COMPLIANT | Manual on Corporate Governance | Shareholder rights are clearly defined and discussed in the Manual and is available for viewing at the Company website. |
| **Recommendation 13.2** | | | |
| 1 Board encourages active share holder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 21 days before the meeting. | COMPLIANT | Manual on Corporate Governance | The Corporate Secretary is compliant with the notice requirement and vigilantly sends the notices of annual and special shareholders' meetings. |
| **Recommendation 13.3** | | | |
| 1 Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day. | COMPLIANT | | The company is not listed and maintains only a handful of shareholders. Shareholders are typically well-represented at all meetings. Meetings of Minutes of the Meeting will be posted on the website immediately after the ASM. This will be observed moving forward. |
| 2 Minutes of the Annual and Special Shareholders' Meetings are available on the company website within five business days from the end of the meeting. | COMPLIANT | | The company is working on upgrading and updating its website to effectively put updates/information within specified time. |
| **Recommendation 13.4** | | | |
| 1 Board has an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner. | NON-COMPLIANT | | The Corporate Manual is due for updating before the end of 2024. The Board still has to improve and develop a better alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner. |
| 2 The alternative dispute mechanism is included in the company's Manual on Corporate Governance. | NON-COMPLIANT | | The Corporate Manual is due for updating before the end of 2024. The Board still has to improve and develop a better alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner. |
| **Duties to Stakeholders** | | | |
| **Principle 14:** The rights of stakeholder established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights. | | | |
| **Recommendation 14.1** | | | |
| 1 Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability. | COMPLIANT | Minutes of the Annual Stockholders' Meeting on 05 May 2023. | This is a part of the Annual Stockholders' Meeting held during Q1 2023 when the 2022 Audited Financial Statement was presented to the BOD and stockholders. |

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| **Recommendation 14.2** | | | |
| 1 Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders. | COMPLIANT | Manual on Corporate Governance | The company maintains standing policies and a framework to ensure that stakeholders are protected and given fair and reasonable treatment. |
| **Recommendation 14.3** | | | |
| 1 Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights. | COMPLIANT | Manual on Corporate Governance<br><br>Whistleblower Policy<br><br>Anti Fraud Plan | The company has several mechanisms in place to provide efficient relief to stakeholders. |
| **Principle 15:** A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and participate in its corporate governance processes. | | | |
| **Recommendation 15.1** | | | |
| 1 Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance. | COMPLIANT | | The Corporate Manual is due for updating before the end of 2024.. There are a number of processes through which employees participate directly but these are not formally encoded and require further detailing so that they will be effectively carried out. |
| **Recommendation 15.2** | | | |
| 1 Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct. | COMPLIANT | Manual on Corporate Governance | The Anti Corruption Policy is reflected in the Manual. It is also available for viewing on the Company website. |
| 2 Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture. | COMPLIANT | Manual on Corporate Governance | The Manual is readily accessible to any employee. Digital copy of the Manual will also be distributed once it is updated and submitted to the Securities and Exchange Commission. |
| **Recommendation 15.3** | | | |
| 1 Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation. | COMPLIANT | Manual on Corporate Governance<br><br>Whistleblower Policy<br><br>Anti Fraud Plan | It includes the process for the communication by employees of illegal or unethical practices that they may observe taking place within the Company including protection from retaliatory action. |
| 2 Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns. | COMPLIANT | Manual on Corporate Governance<br><br>Whistleblower Policy<br><br>Anti Fraud Plan | These documents are posted on the Company website as part of the Company's commitment to disclosure and transparency. |

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| 3 Board supervises and ensures the enforcement of the whistleblowing framework. | COMPLIANT | Manual on Corporate Governance | The Board plays a critical role, together with other key actors, in the enforcement of the whistleblower policy. |
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| **Principle 16:** The company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development. | | | |
| **Recommendation 16.1** | | | |
| 1 Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates. | NON-COMPLIANT | | The Company will formulate a comprehensive and effective corporate social responsibility program to contribute to the society in which it operated, before the close of 2024. |

## CERTIFICATION

The undersigned certify that the responses and explanations set forth in the above Company's Annual Corporate Governance Report are true, complete and correct of our own personal knowledge and/or based on authentic records.

Signed in the City of MAKATI CITY on the MAY 31 2024 of _______________ 20__.

EUSEBIO H. TANCO
**CHAIRMAN OF THE BOARD**
Signature over printed name

EUSEBIO H. TANCO
**PRESIDENT/CEO**
Signature over printed name

ARSENIO C. CABRERA JR.
**CORPORATE SECRETARY**
Signature over printed name

REGINA T. GONZALES
**CORPORATE GOVERNANCE COMPLIANCE OFFICER**
Signature over printed name

VIRGILIO G. FARCON JR.
**INDEPENDENT DIRECTOR**
Signature over printed name

LUIS Y. BENITEZ JR.
**INDEPENDENT DIRECTOR**
Signature over printed name

**SUBSCRIBED AND SWORN** to before me this MAY 31 2024 day of _______________, 20____, by the following who are personally known to me (or whom I have identified through competence evidence of identity) and who exhibited to me their respective identification as follows:

| NAME | ID NO. | DATE/PLACE ISSUED |
|---|---|---|
| 1. EUSEBIO H. TANCO | Passport No. P0992946B | 11 March 2019/Manila |
| 2. REGINA T. GONZALES | Passport No. P0263752C | 27 May 2022/Manila |
| 3. VIRGILIO G. FARCON JR. | TIN 105-336-566 | |
| 4. LUIS Y. BENITEZ JR | TIN 105-339-766 | |
| 5. ARSENIO C. CABRERA JR | Passport No. P6349227B | 23 March 2021/Manila |

MA. ESMERALDA R. CUNANAN
Notary Public for and in Makati City
Until December 31, 2025
Appt. No. M-013 (2024-2025) Makati City
Attorney's Roll No. 34562
MCLE Compliance No. VII-0004035/valid until 4-14-2025
PTR No. 10074031/1-2-2024/Makati City
IBP Lifetime Member No. 05413
G/F Dela Rosa Carpark I, Dela Rosa St.
Legaspi Village, Makati City

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