

**MINUTES OF THE
ANNUAL STOCKHOLDERS MEETING
PACIFIC UNION INSURANCE COMPANY**

Date : MAY 10, 2024
Time : 10:00 AM

1. CALL TO ORDER/VERIFICATION OF QUORUM

The meeting was called to order by Atty. Antonio M. Bernardo, Chairman of the Board. Mr. Jan Adrian DL Padiernos, Corporate Secretary, recorded the proceedings.

The Corporate Secretary informed the body that notices of the said Meeting had been sent. The following stockholders were present either in person or by proxy, to wit:

Name	No. of Share
Antonio M. Bernardo	1
Gia Janella D. Padiernos	790,278
Joy P. Carlos	2,014,434
Jose Gay G. Padiernos	750,221
Jan Adrian DL Padiernos	1,390,550
May P. Carandang	162,501
Carlo Paolo P. Carlos	100
Jan Rurik DL. Padiernos	1
George J. Regalado	1
Gregorio Sta. Maria Jr.	1
Manuel R. Domingo, Jr.	1
Plutus Holding Corporation	3,370,000
GGP Property Holding	2,514,100
Total Share	10,992,189

Moreover, the following shareholders were absent :

Name	No. of Share
Tomas Casa Ngo Sr. (deceased)	3,775
Paulino Dionisio	1,200
Various Minority Stockholders	2,937
Total Share	7,912

Thus, with a total of 10,992,189 shares represented during the said meeting, the Chairman declared the existence of a quorum and the meeting as validly constituted.

The Stockholders present or their proxies were informed that they can cast their votes cumulatively. Likewise, they were also informed that the existing procedures on voting and the company policy of "one share, one vote" shall be implemented and adopted in conduct of election.

2. APPROVAL OF THE MINUTES OF STOCKHOLDERS MEETING HELD ON 12 May 2023

All stockholders had each been furnished a copy of the minutes of the previous Annual Stockholders' meeting held on 12 May 2021. Upon motion of

Ms. Joy P. Carlos, duly seconded by Mr. Jan Adrian D. Padiernos, said minutes were approved unanimously with the reading thereof duly dispensed with.

3. REPORT OF THE PRESIDENT

The President reported that, as of December 2023, the company's total assets amounted to Php 2,925,452,163.00. Liabilities amounted to Php 1,032,831,672.00. Likewise, she reported that the Company's total equity for the year ended December 31, 2023 amounted to Php 1,892,620,491.00.

For the period under review, the company generated a premium income of Php 1,137,015,879.00. After deducting the general and administrative expenses, the company made an income before tax in the amount of Php 82,029,501.00

At the end of the year, the company's net income amounted to Php 76,252,845.00

Moreover, the President reported that the Company has no pending legal tax proceedings, tax assessment notices and voluntary assessment program availments.

4. MATTERS TAKEN UP

A. ELECTION OF THE BOARD OF DIRECTORS

The President, Ms. Joy P. Carlos, reminded all the shareholders about the rules in the conduct of election. She reiterated that the implementation and adoption of the existing procedures on voting and the company policy of "one share, one vote" was unanimously approved by all the Stockholders in the previous minutes.

Likewise, the President encouraged all stockholders particularly the minority, to vote jointly to be able to nominate independent directors.

The election of new set of Directors to hold office for a period of one (1) year and until the election and qualification of their successors were opened to the Board.

The election was done thru secret balloting so as to ensure that the stockholders will elect directors, they truly desire.

Again, prior to actual voting, candidates for members of Board of Directors were required to divulge under oath their present business, profession and social affiliation and interest.

Thus, upon nomination of Mr. Manuel R. Domingo Jr., duly seconded by Ms. Joy P. Carlos, Mr. Gay Padiernos declared that in accordance with the Company's By-Laws and Manual of Corporate Governance, the following were duly elected as members of the Company's Board of Directors to hold office for a period of one (1) year and until the election and qualification of their successors:

MR. ANTONIO M. BERNARDO
MR. JOSE GAY G. PADIERNOS
MS. JOY P. CARLOS
MS. MAY P. CARANDANG
MR. JAN ADRIAN DL. PADIERNOS
MS. GIA JANELLA D. PADIERNOS
MR. JAN RURIK DL. PADIERNOS

MR. PAOLO CARLO P. CARLOS
MR. GEORGE J. REGALADO
MR. GREGORIO STA. MARIA JR.
MS. GRACE T. LIM

B. ELECTION OF NON-EXECUTIVE COMMITTEE CHAIR AND MEMBERS

After a deliberation, in compliance with the provision of the Corporate Governance Policy, the Company's Articles of Incorporation and By-Laws, and upon nomination of Mr. Jose Gay G. Padiernos, duly seconded by Ms. Joy P. Carlos, the following Executive Committees and their Chairpersons were re-elected to hold office for a period of one (1) year and until the election and qualification of their successors:

- Committee on Audit

Chairperson - MR. GREGORIO STA. MARIA Jr.
 Members - MR. PAOLO CARLO P. CARLOS
 MR. GEORGE J. REGALADO

In addition to its usual duties, the Committee shall have the power to evaluate and recommend the re-appointment and removal of an internal auditor.

- Committee on Corporate Governance

Chairperson - MS. MANUEL R. DOMINGO JR.
 Members - MR. JOSE GAY G. PADIERNOS
 MR. GREGORIO B. STA. MARIA Jr.

- Committee on Board Risk Oversight

Chairman - MR. GEORGE J. REGALADO
 Members - MS. JOY P. CARLOS
 MS. MANUEL R. DOMINGO JR.

- Committee on Related Party Transaction

Chairman - MR. JAN ADRIAN DL. PADIERNOS
 Members - MS. GEORGE B. STA MARIA JR.
 MS. GEORGE J. REGALADO

C. ELECTION OF NON-EXECUTIVE DIRECTOR

In view of the expiration of the term of office of the present Board of Directors, the President opened the floor for the election of a set of new Non-Executive Director pursuant to the provision of the Corporate Governance Policy, the Company's Articles of Incorporation and By-Laws.

After a brief discussion, in compliance with the provisions of the Corporate Governance Policy, the Company's Articles of Incorporation and By-Laws, and upon nomination of Mr. Manuel R. Domingo Jr., duly seconded by Ms. May P. Carandang, Mr. Jose Gay G. Padiernos was re-appointed as Non-Executive Director of the corporation to hold office for a period of one (1) year and until the election and qualification of his successor/s.

D. APPOINTMENT OF INDEPENDENT DIRECTOR.

Pursuant to the provision of the Corporate Governance Policy and the Company's Articles of Incorporation and By-Laws, after a brief discussion, and after deliberation and review of the educational, personal, business and professional background, the Board has established and is fully satisfied that Mr. Gregorio B. Sta. Maria Jr., Mr. George J. Regalado and Mr. Manuel R. Domingo Jr. possess all the qualifications and none of the disqualifications provided in the IC CGPLP, thus Mr. Sta. Maria, Mr. Domingo and Mr. Regalado were appointed as Independent Directors to hold office for a period of one (1) year and until the election and qualification of their successor/s.

E. APPOINTMENT OF INDEPENDENT INTERNAL AUDITOR

Pursuant to the provisions of the Corporate Governance Policy and the Company's Articles of Incorporation and By-Laws, after a brief discussion, and after deliberation and review of the educational, personal, business and professional background, the Board has established and is fully satisfied that Ms. May P. Carandang possesses all the qualifications and none of the disqualifications provided in the IC CGPLP, thus, Ms. Carandang was re-appointed as Independent Internal Auditor to hold office for a period of one (1) year and until the election and qualification of his successor.

Ms. Carandang was instructed and undertook to immediately disclose and inform the Board of any changes in her circumstances.

F. APPOINTMENT OF THE COMPANY'S COMPLIANCE OFFICERS

Pursuant to the provision of the Corporate Governance Policy and the Company's Articles of Incorporation and by Laws, after a brief discussion, and after deliberation and review of the educational, personal, business and professional background, the Board has established and is fully satisfied that Ms. Joy P. Carlos and Atty. Luisito Deveza, the company's in-house counsel, possess all the qualifications and none of the disqualifications provided in the IC CGPLP, thus, Ms. Carlos and Atty. Deveza were appointed as the Company's Compliance Officers.

G. APPOINTMENT OF THE COMPANY'S CHIEF EXECUTIVE OFFICER

Pursuant to the provision of the Corporate Governance Policy and the Company's Articles of Incorporation and By-Laws, after a brief discussion, and after deliberation and review of the educational, personal, business and professional background, the Board has established and is fully satisfied that Ms. Joy P. Carlos possesses all the qualifications and none of the disqualifications provided in the IC CGPLP, thus Ms. Carlos was re-appointed as the Chief Executive Officer.

H. IMPLEMENTATION OF CORPORATE POLICIES

Ms. Joy P. Carlos reiterated the implementation of the existing corporate policies in core areas of its operations as provided in its By-Laws, particularly in its main business of insurance, collections, marketing and finance as well as loans.

The corporate policies have been reviewed by the Board based on the submitted report of the concerned department head of the operations, underwriting, claims, and marketing finance.

The Board was informed that, PUIC's current paid up capital is Php 1,300,000,000.00

The following resolutions were thus adopted and passed:

- 1) "RESOLVED, that all acts, resolutions, and deeds of the Board of Directors and Management of the Company from the Annual Stockholders' Meeting held on May 10, 2023 up to the date of this meeting be as they hereby are, confirmed, ratified and approved.

NUMBER OF VOTES CAST	(1 share = 1 vote)	PERCENTAGE OF VOTING
Approved	10,992,089	100%
Against	0	0
Abstained	0	0

Reason: All acts, resolutions and deeds of the Board of Directors were passed and approved by the 2/3 votes of the members of the Board.

- 2) "RESOLVED, further that, Board of Directors is hereby authorizing the business expansion by way of establishing additional Regional and Branch offices in different areas in the Philippines:

NUMBER OF VOTES CAST	(1 share = 1 vote)	PERCENTAGE OF VOTING
Approved	10,992,089	100%
Against	0	0
Abstained	0	0

- 3) "RESOLVED, further that, Board of Directors is hereby authorized to engaged of a programmer to develop different computer programs to improve and expedite all issuance of policies and reportorial requirements of the corporation :

NUMBER OF VOTES CAST	(1 share = 1 vote)	PERCENTAGE OF VOTING
Approved	10,992,089	100%
Against	0	0
Abstained	0	0

Reason: The members of the Stockholders present would like to employ efficiency and accuracy of all the policies and reports in the easiest way or means

Moreover, Ms. Carlos informed the members of the Board that PUIC had achieved the stock capital of 1.3 Billion for 2023.

5. RATIFICATION OF THE ACTS OF THE BOARD OF DIRECTORS AND MANAGEMENT DURING THE PREVIOUS YEAR

Upon motion of Ms. Joy P. Carlos, duly seconded by Mr. Jose Gay Padiernos and Mr. Jan Adrian DL. Padiernos, the stockholders unanimously ratified the acts of the Board of Directors and Management during the previous year. Further, all matters discussed in the Board meeting were in compliance with the Corporate Governance Manual and in accordance to the Company's Articles of Incorporation and By-Laws.

6. APPOINTMENT OF AUDITOR FOR YEAR 2024

The stockholders have approved the re-appointment of N.A. Calderon & Co, CPA as the external auditor of the company for 2022.

7. OTHER MATTERS TAKEN UP RELATED TO THE ASEAN SCOREBOARD ON CORPORATE GOVERNANCE

Ms. Joy Carlos reiterated her discussion with the stockholders internal control procedures/risk management system as required by the Annual Corporate Governance Report.

8. OTHER MATTERS

The president reported to the body the following matters:

- a. No Related Party Transaction occurred during the fiscal year preceding the meeting.
- b. The Company has no record of complaint against any of its officers and directors and that they have not been engaged in any unfair or deceptive act or conduct constituting unfair trade practices.
- c. The Company had started the practice of requiring interested suppliers to submit a letter intent and business proposal for the Chief Executive Officer to select from.
- d. The Company has no pending legal tax proceedings tax assessment notices and voluntary assessment program availments during the fiscal year preceding the meeting.
- e. There was an open discussion during the Directors' and stockholders regarding some other matters such the term limit (9 years) of the Independent Director/s.
- f. The company will hold "Charity and Out Reached" programs in selected impoverish section of Metro Manila and nearby provinces before the year ends.
- g. The continuous conduct of lectures/seminar among employees in order to enlighten the latter on their rights as employees & other work related concerns.

9. ADJOURNMENT

There being no further business to transact, the meeting was, upon motion duly made and seconded, adjourned.

JAN ADRIAN DL. PADIERNOS
Corporate Secretary

APPROVED AND ATTESTED BY:


ANTONIO M. BERNARDO
Chairman


JOYP. CARLOS
Director


JAN ADRIAN D. PADIERNOS
Director


JOSE GAY G. PADIERNOS
Director


MAY P. CARANDANG
Director


GEORGE J. REGALADO
Director



JAN RURIK D. PADIERNOS
Director



GREGORIO STA. MARIA
Director



MANUEL R. DOMINGO JR.
Director



GIA JANELLA D. PADIERNOS
Director



PAOLO CARLO P. CARLOS
Director