

MINUTES OF THE ANNUAL
STOCKHOLDERS' MEETING OF
PHILIPPINE LIFE FINANCIAL ASSURANCE CORPORATION

10 September 2024
Conducted via Remote Communication

<u>SHAREHOLDERS</u>	<u>No. of Shares</u>
Total No. of Shares Present Or Represented by Proxy	
Total No. of Shares Issued And Outstanding	

I. CALL TO ORDER

The Chairman, Mr. Monico V. Jacob, called the meeting to order and presided over the same. The Corporate Secretary, Atty. Arsenio C. Cabrera, recorded the minutes of the proceedings.

II. CERTIFICATION OF NOTICE AND QUORUM

The Corporate Secretary certified that in accordance with Section 5.03 of Article IV of the By-Laws of the Corporation, notices for the meeting were sent to all stockholders of record at least twenty-one (21) days before the date of the meeting.

The Corporate Secretary further certified that the attendance record and the proxies and powers of attorney on hand showed that present in person or by proxy are [REDACTED] shares out of [REDACTED] shares of the outstanding capital stock of the Corporation or 100% thereof.

The meeting was conducted through remote communication pursuant to Section 49 of the Revised Corporation Code of the Philippines^[1] which authorizes that stockholders who cannot physically attend or vote at stockholders meetings can participate and vote through remote communication or stockholders in absenting.

The stockholders attended the meeting through remote communication via Zoom. The stockholders confirmed that they could completely and clearly hear each other. They likewise confirmed receipt of the agenda and all of the materials for the meeting.

After the roll call and foregoing confirmations, the Corporate Secretary, thereafter, certified as to the existence of quorum for the valid transaction of business.

^[1] Republic Act No. 11232. An Act Providing for the Revised Corporation Code of the Philippines.

III. APPROVAL OF PREVIOUS MINUTES

Upon motion made and duly seconded, stockholders owning 100% of the Corporation's issued and outstanding capital stock approved the minutes of the Annual Stockholders' Meeting held on 3 August 2023.

IV. APPROVAL OF AUDITED FINANCIAL STATEMENTS

Mr. Victor C. Tan presented the highlights of the Audited Financial Statements of the Corporation for the period ended 31 December 2023.

	For the Year Ended December 31	
	2023	2022
Revenue		
Total Benefits and Expenses		
Income before Income Tax		
Income Tax Expense		
Net Income		

Mr. Tan informed the stockholders that the external auditor would issue an unqualified opinion.

After discussion and upon motion duly made and seconded, the Audited Financial Statements of the Corporation as of 31 December 2023 were noted and approved by 100% of the stockholders present.

V. APPROVAL, RATIFICATION AND CONFIRMATION OF CORPORATE ACTS

The Corporate Secretary stated that the corporate acts of the Board of Directors and of management since the 3 August 2023 Annual Stockholders' Meeting up to today's meeting include the execution of contracts, bank transactions, opening and closing of satellite and branch offices, renewal of business permits, appointment of officers, approval of the 31 December 2023 Audited Financial Statements and other matters carried out in the ordinary course of business of the Corporation.

There was a motion for the approval, ratification and confirmation of all corporate acts of the Board of Directors and of Management since the 3 August 2023 Annual Stockholders' Meeting up to the present date.

After discussion and upon motion duly made and seconded, the following resolution was approved by stockholders owning 100% of the issued and outstanding capital stock of the Corporation:

"RESOLVED, That all legal acts, proceedings and resolutions of the Board of Directors and of Management since the 3 August 2023 Annual Stockholders' Meeting up to today's meeting be, as they are hereby, approved, confirmed and ratified."

VI. ELECTION OF DIRECTORS

The Corporate Secretary stated that the Articles of Incorporation and By-Laws of the Corporation provide for nine (9) directors. Under the Corporation's By-Laws and Manual on Corporate Governance, the nomination of the Corporation's directors shall be conducted by the Corporate Governance Committee prior to the annual stockholders' meeting. All recommendations shall be signed by the nominating stockholders together with the acceptance and conformity of the would-be nominees and shall be submitted to the Corporate Governance Committee and the Corporate Secretary.

The Corporate Governance Committee has pre-screened the qualifications and prepared a Final List of Candidates for directors. Only nominees whose names appear on the Final List of Candidates are eligible for election as directors.

Pursuant to the Corporation's By-Laws and Manual of Corporate Governance, the Corporate Governance Committee received eight (8) nominations to the position of Directors of the Corporation for the ensuing year.

Pursuant to the Corporation's By-Laws and Manual of Corporate Governance, the Corporate Secretary stated that the Corporate Governance Committee received eight (8) nominations to the position of Directors of the Corporation for the ensuing year. The nominees are:

Eusebio H. Tanco
Monico V. Jacob
Joseph Augustin L. Tanco
Paolo Martin O. Bautista

Independent Directors

Jesli A. Lapus
Armando L. Suratos
Jose Alfonso A. Poblete
Cecilia C. Borromeo

The Corporate Secretary noted that the Board has also approved the list of nominees to the Board of Directors.

Upon nomination made and duly seconded, stockholders owning 100% of the Corporation's issued and outstanding stock elected the following as Directors to serve as such for the ensuing year and until the election and qualification of their successors:

Eusebio H. Tanco
Monico V. Jacob
Joseph Augustin L. Tanco
Paolo Martin O. Bautista

Independent Directors

Jesli A. Lapus
Armando L. Suratos
Jose Alfonso A. Poblete
Cecilia C. Borromeo

VII. APPOINTMENT OF EXTERNAL AUDITOR

The Chairman stated that the present external auditor of the Corporation is SyCip Gorres Velayo & Co.

Upon motion made and duly seconded, the following resolution was approved by stockholders owning 100% f the Corporation's issued and outstanding capital stock:

"RESOLVED, That the auditing firm of SyCip Gorres Velayo & Co. be, as it is hereby appointed to be the Corporation's external auditor for 2024."

VIII. ADJOURNMENT

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


ARSENIO C. CABRERA, JR.
Corporate Secretary

ATTEST:

MONICO V. JACOB
Chairman