

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

4 January 2024
Conducted through Remote Communication

DIRECTORS PRESENT:

EUSEBIO H. TANCO
MONICO V. JACOB
ESTER T. GABALDON
REGINA T. GONZALES
WILLIAM H. TANCO
JOSEPH AUGUSTIN L. TANCO
RONALD K. TANCO
MARTIN K. TANCO
JOSE F. BUENAVENTURA
VIRGILIO G. FARCON, JR.
LUIS Y. BENITEZ, JR.

ALSO PRESENT:

MARIA CONCEPCION N. SINGSON
AMADEO A. MAULEON
JOSEFINA RASDAS
LUIS CEBRERO, JR.
ARSENIO C. CABRERA, JR.
JAYPEE B. ORTIZ

I. CALL TO ORDER

The Chairman, Mr. Eusebio H. Tanco, called the meeting to order and presided over the same. The Corporate Secretary, Atty. Arsenio C. Cabrera, Jr., recorded the minutes of the proceedings.

II. CERTIFICATION OF NOTICE AND QUORUM

The Corporate Secretary certified that the notices of the meeting were sent to all directors. Thereafter, the Corporate Secretary conducted a roll call of the directors present.

The meeting was conducted through remote communication pursuant to Section 52 of the Revised Corporation Code of the Philippines which authorizes that directors who cannot physically attend or vote at board 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 directors attended the meeting through remote communication via Zoom. The directors 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.

III. APPROVAL OF PREVIOUS MINUTES

Upon motion made and duly seconded, the Minutes of the Meetings of the Board of Directors held on 2 December 2023 were unanimously approved.

IV. RENEWAL OF BUSINESS PERMIT

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

RESOLUTION NO. 2024-BD-01

“RESOLVED, that the Corporation be, as it hereby authorized, to renew business permit of its branch office in Cagayan de Oro City;

“RESOLVED FINALLY, that the Corporation’s representative, Ms. Desiree Zorah F. Quinio, be, as she is hereby authorized to: (a) sign, execute and deliver, on behalf of the Corporation, any documents or instruments as may be necessary to renew the business permit for its branch office in Cagayan de Oro City; and (b) perform such other acts as may be necessary to give effect to the foregoing resolution.”

V. BUREAU OF INTERNAL REVENUE

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

5.1. Books of Accounts

RESOLUTION NO. 2024-BD-02

“RESOLVED, that the Corporation be, as it hereby authorized, to file form 1905 and Books of Accounts at the Bureau of Internal Revenue (“BIR”);

“RESOLVED FINALLY, that the Corporation hereby designates Mr. Argel V. Gerale, Liaison Staff as authorized representative with the BIR.”

5.2. Tax Certificate for Bidding

RESOLUTION NO. 2024-BD-02A

“RESOLVED, that the Corporation authorizes, Ms. Regina T. Gonzales, SVP/Treasurer, to sign, execute and deliver any and all documents, contracts, agreements and forms in connection with the Corporation’s account with Bureau of Internal Revenue, including but not limited to filing and or claiming the Tax Certificate for Bidding.”

VI. BANK OF THE PHILIPPINE ISLANDS

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

RESOLUTION NO. 2024-BD-03

I. DEPOSITORY BANKS OF THE CORPORATION

“RESOLVED, that the BANK OF THE PHILIPPINE ISLANDS, or any of its subsidiaries, and affiliates, their successors and assigns, either at their head offices or at any of their branches (each of the foregoing shall hereinafter be referred to as the “Depository Bank” or collectively, the “Depository Banks”) be, as they hereby are, designated individually as depositories of the Corporation, and that the officers or representatives of the Corporation herein designated be, as they hereby are, authorized to deposit/place with any or all of the Depository Banks any of the funds of the Corporation, whether peso, dollar or any other currency;

II. WITHDRAWAL OR CHARGE AGAINST THE FUNDS OF THE CORPORATION WITH DEPOSITORY BANKS, THEIR SUBSIDIARIES AND AFFILIATES

“RESOLVED, that any withdrawal from, or charge against, the funds, properties or accounts of the Corporation with any or all the Depository Banks, their successors and assigns, by way of checks, drafts, bills of exchange, acceptances, endorsements, undertakings, debit/credit memo(s), funds transfer(s) instructions, letter of instructions and/or other similar instruments or order involving payment of money or documents assigning,

transferring and conveying rights to any fund, property, or accounts of the Corporation, shall be signed, executed and delivered by the Authorized Signatories designated in Section VI herein;

“RESOLVED, that the Corporation hereby acknowledges and confirms that payments or funds transfer, through any modes stated above, from the accounts of the Corporation to other accounts of the Corporation or to the accounts of its subsidiaries, affiliates, officers, or other third party, as long as done through the Authorized Signatories, are for the purpose of or in furtherance of the normal or regular course of business of the Corporation, or for the Corporation's day to day operations;

III. CASH MANAGEMENT AND OTHER TRANSACTIONAL BANKING SERVICES

“RESOLVED, that the Corporation be, as it is hereby, authorized to enter into transaction and/or avail of products or facilities of, or brokered by, or through the intermediation of any or all of the Depository Banks, including but not limited to, cash management services, facilities, channels, phone / electronic / online banking facilities, safety deposit boxes, deposit pick-up arrangements, placements and / or purchase of debt papers, negotiable instruments, trust placements and similar transactions as the Corporation may deem reasonable, beneficial and in the furtherance of the interests of the Corporation;

“RESOLVED, that the Corporation's Authorized Signatories, regardless of amount limit as may be indicated below, are hereby authorized to sign, for and in behalf of the Corporation any documents, papers, instruments, instructions, enrollment forms, agreements, or contracts as may be appropriate and/or required for the implementation of the powers /transactions authorized above. The Authorized Signatories are likewise authorized to designate the Corporation's encoder and approver (collectively the “System Administrators”) for cash management and such other online banking facilities or services via a signed enrollment form, or to effect any modification thereof via a signed letter of instruction using modes of communication or transmission deemed appropriate and acceptable to the Depository Bank/s;

“RESOLVED, that the Corporation’s System Administrators be as they are hereby authorized, for and in behalf of the Corporation, to manage the cash management and such other online banking facilities or services availed of by the Corporation, and to perform functions including but not limited to the enrollment requirements, pricing agreements, modification and adding/removal of transactional users (e.g. makers and authorizers), updating of company information, and acceptance of amendments and/or supplements to the governing cash management facility terms and conditions, using the Bank’s online platform;

“RESOLVED, that the Corporation represents and warrants to the Depository Bank/s that, prior to submitting information (including personal data) of individuals related to it, it has obtained all necessary authorizations and consents as may be required by applicable confidentiality and data privacy laws or agreement to enable the Depository Bank/s to process such information in connection with its authorization to avail and/or use, access or operate the applicable Cash Management Services/Facilities of any or all of the Depository Bank/s;

IV. LOAN NEGOTIATION AND DRAWINGS, AVAILMENTS OR UTILIZATION OF LOANS OR OTHER CREDIT ACCOMMODATIONS:

“RESOLVED, that the Corporation is hereby authorized to apply, negotiate, obtain and/or avail of any and all loans or other credit accommodations or facilities of any or all of the Depository Banks, whether in peso, dollar or any other currency, including, but not limited to, term loans, revolving credit facilities, letters of credit or trust receipts, receivables financing, in such amounts and under such terms and conditions as the Corporation's Authorized Signatories may deem reasonable and consistent with the purpose and intent of the Corporation;

“RESOLVED, that the Corporation is hereby authorized to grant, transfer, convey, mortgage, pledge, assign or encumber any property/ies, real or personal, of the Corporation to secure the repayment of the principal

and interest of the loans, advances and/or credit facilities of the Corporation, whether owned or thereafter acquired, under such terms and conditions and stipulations as the Corporation's Authorized Signatories may deem advisable and desirable in the best interests of the Corporation;

"RESOLVED FURTHER, that the Corporation's Authorized Signatories, be, as they are hereby, authorized to sign, execute and deliver such loan documents, loan and/or credit agreements, mortgages, pledges, assignments, conveyances, trust receipts, receivables or supply purchase agreements, renewals, supplements, amendments thereto including restructurings, and such other instruments and papers as may be required, necessary to implement and carry into effect the resolutions and authority/ies herein granted;

"RESOLVED FURTHERMORE, that any drawings, availments, re-availments, usage or utilization of the loans or other credit accommodations or facilities including letters of credit, trust receipts, receivables financing, promissory notes, drafts, bills of exchange and other negotiable or non-negotiable instruments or other evidence of indebtedness shall be signed, executed and delivered by the Corporation's Authorized Signatories;

V. FOREIGN EXCHANGE TRANSACTIONS

"RESOLVED, that the Corporation shall apply, negotiate and obtain for establishment or opening of letters of credit, foreign exchange purchase, or other modes of trade payments/collections with any or all of the aforesaid Depository Banks;

"RESOLVED, that any and all documents, instruments, and papers, including and without in any manner restricting or limiting to applications for establishment or opening of letters of credit, or other modes of trade payments/collections, foreign exchange purchase, their renewals, extensions, amendments or increase or decrease of the same, bankers acceptances, bills of exchange, guarantee bonds, bills of lading or any and all such other instruments, documents and papers related to foreign exchange transactions, such as purchase or sale of foreign exchange, servicing of trade or non-trade transactions involving tangibles and

intangibles, shall be signed, executed and delivered by the Corporation's Authorized Signatories;

VI. AUTHORIZED SIGNATORY/IES

"RESOLVED, that any two (2) of the following officers and/or representatives, are designated as the Authorized Signatories of the Corporation:

<i>Name</i>	<i>Designation</i>	<i>Specimen Signature</i>
<i>Eusebio H. Tanco</i>	<i>Chairman/President</i>	_____
<i>Ester T. Gabaldon</i>	<i>Senior Vice President</i>	_____
<i>Regina T. Gonzales</i>	<i>SVP-Treasurer</i>	_____
<i>Lourdes C. Ranot</i>	<i>Investment Officer</i>	_____

(Please list down all signatories and any respective limits in amounts, if any i.e. singly, jointly, one Class A with one Class B, etc. along with their specimen signature.)

"RESOLVED FURTHER, that the duly elected and incumbent Directors and/or the Corporate Secretary of the Corporation be authorized, as they are hereby authorized, to submit certifications in respect of any amendment or supplement to the list of Authorized Signatories including any addition, deletion, or any change in the Authorized Signatories;

"RESOLVED FURTHER, that in addition to the Authorized Signatories, any two (2) of the following employees or representatives has the authority (a) to inquire on matters pertaining to the Corporation's account, e.g. outstanding balances and (b) to confirm the due issuance of any checks, the correctness of all the entries thereon and/or regularity of the check (vis-a-vis technical validity/deficiencies) and any other related transaction/matters:

<i>Name</i>	<i>Designation</i>	<i>Specimen Signature</i>
Eusebio H. Tanco	Chairman/President	_____
Ester T. Gabaldon	Senior Vice President	_____
Regina T. Gonzales	SVP-Treasurer	_____
Lourdes C. Ranot	Investment Officer	_____

“RESOLVED FURTHER, that any two (2) of the Authorized Signatories are hereby authorized to submit the updated list of representatives with full authority to do any of the acts described in the immediately preceding paragraph, whenever applicable and necessary;

VII. OTHER RESOLUTIONS

“RESOLVED, that the Corporation be, as it is hereby, authorized to reactivate the corporation's dormant deposit account with the Bank of the Philippine Islands, or any of its branches, affiliates, and wholly/partly owned subsidiaries (hereinafter individually or collectively referred to as “BPI” for the purpose of these resolutions);

“RESOLVED FURTHER, that the above resolutions are beneficial to and are all in furtherance of the business and interests of the Corporation;

“RESOLVED FINALLY, that the Corporation agrees to hold free and harmless as well as indemnify each of the Depository Banks, their respective stockholders, directors, officers, employees and authorized representatives from any and all liabilities, claims, suits, charges or expenses, of whatever nature arising out of, in connection with or by virtue of the implementation of the above-mentioned resolutions.”

VIII. *I, as the Corporate Secretary, do hereby certify that the foregoing resolutions continue to be valid, binding and effective until otherwise revoked in writing by the Corporation and such written revocation is duly received by the Depository Bank/s.*

V. BUREAU OF INTERNAL REVENUE

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

RESOLUTION NO. 2024-BD-04

“RESOLVED, that the Corporation be, as it hereby authorized, to file BIR Form Nos. 1905, 1702/1702RT and Books of Accounts with the Bureau of Internal Revenue;

“RESOLVED FINALLY, that the Corporation hereby designates Mr. Argel V. Gerale, Liaison Staff as authorized representative with the BIR.”

VI. LANDBANK OF THE PHILIPPINES

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

RESOLUTION NO. 2024-BD-05

“RESOLVED, that the Corporation be authorized to open, maintain and activate/close deposit accounts (the “Deposit Account/s”) with the LANDBANK OF THE PHILIPPINES (hereinafter referred to as the “Bank”) Escolta Manila Branch, or any other branch of the Bank, where it shall require the signatures of any two (2) of the following signatories:

NAME & POSITION	DESIGNATION	SPECIMEN SIGNATURE
Maria Concepcion N. Singson	Chief Operations Officer	_____
Paule Camille Manduriao	Branch Head	_____
Rona M. Ballado	Branch Cashier	_____

“RESOLVED FURTHER, that the above signatories are authorized to execute, sign and deliver any or all paper and documents required for the opening, maintenance or withdrawals from said Deposit Account/s in behalf of the Corporation, including all checks, withdrawal slip, drafts and other acceptable orders for the payment of money drawn against the Deposit Account/s; endorse

checks, drafts and other instruments for deposit to the credit of the Corporation and/or for collection for the account of the Corporation;

"RESOLVED FINALLY, that the foregoing Resolutions shall remain valid and subsisting unless otherwise revoked or amended in writing by the Corporation and duly served on the Bank."

VII. LANDBANK OF THE PHILIPPINES

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

RESOLUTION NO. 2024-BD-06

"RESOLVED, that the Corporation be, as it hereby authorizes Ms. Elsie Jane D. Porrás to act as the Company's representative to process and receive documents pertaining to and including the Occupancy Permit of the Corporation;

"RESOLVED FINALLY, That the Corporation's SVP/Treasurer, Ms. Regina T. Gonzales be, as she is hereby authorized, to sign, execute, deliver and any all documents, instruments and deeds and to perform such acts as may be necessary and/or appropriate to fully implement the foregoing resolution."

VIII. SALE OF VEHICLE

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

RESOLUTION NO. 2024-BD-07

"RESOLVED, That the Corporation be, as it is hereby authorized, to sell a motor vehicle as more particularly described hereunder, to [REDACTED] on an "as is, where is" basis, as more particularly described hereunder, under such terms and conditions as may be beneficial to the interests of the Corporation:

Make:	:	Honda
Model	:	JAZZ
Chassis No.	:	[REDACTED]
Engine No.	:	[REDACTED]
Color:	:	Phoenix Orange
Plate No.	:	[REDACTED]

"RESOLVED FINALLY, That Ms. Regina T. Gonzales, SVP/Treasurer, be, as she is hereby authorized to sign, execute and deliver the Deed of Absolute Sale and such other documents as may be necessary and appropriate to fully implement the foregoing resolution."

IX. AUTHORITY TO PRINT

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

RESOLUTION NO. 2024-BD-08

"RESOLVED, That the Corporation be, as it is hereby authorizes, Ms. Josefina Rasdas, to sign all the required documents related to the application of Authority to Print for Principal and Supplementary Receipts;

"RESOLVED FURTHER, That anyone among the four (4) personnel from DATA COMPUTER FORMS, INC.:

[REDACTED] are hereby authorized for and in behalf of the Corporation, to file and process with BIR RDO 125 the application for Authority to Print its principal and supplementary receipts and to sign and execute the required documents and instruments necessary and whatever documents or instruments necessary to consummate the same and that any documents or instruments executed in connection therewith, be, as it is hereby ratified confirmed and approved."

X. BIDDING

Management informed the Board that De La Salle Lipa, Inc. will be conducting a bidding for Accidental Medical Insurance for School Year 2024-2025.

After much discussion, the Board authorized the Corporation to participate in the bidding process for the Accidental Medical Insurance for School Year 2024-2025 and appointed Mr. Luis C. Cebrero, Jr. as the authorized representative of the Corporation in the bidding process. Upon motion duly seconded, the Board approved, passed, and adopted the following resolutions:

RESOLUTION NO. 2024-BD-09

"RESOLVED, that PHILIPPINES FIRST INSURANCE CO., INC. be authorized, as it is hereby authorized, to participate in the bidding of ACCIDENTAL MEDICAL INSURANCE SY 2024-2025 of DE LA SALLE LIPA, INC.;

"RESOLVED, FURTHER, that if the Corporation be awarded with the project, the Corporation is hereby authorized to enter into a contract with DE LA SALLE LIPA, INC.;

"RESOLVED, FURTHER, that the Corporation appoints, as it is hereby appointed, LUIS C. CEBRERO, JR., as the duly authorized and designated representative of PHILIPPINES FIRST INSURANCE CO., INC. with full power and authority to represent, execute, and perform any and all acts necessary in connection with the participation of PHILIPPINES FIRST INSURANCE CO., INC. in the bidding of ACCIDENTAL MEDICAL INSURANCE SY 2024-2025 of DE LA SALLE LIPA, INC.;

"RESOLVED FINALLY, that the above resolution has not been revoked and is still in force and effect, and all previous resolutions which are inconsistent herewith shall be deemed void and/or superseded."

XI. ADJOURNMENT

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


ARSENIO C. CABRERA, JR.
Corporate Secretary