

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

9 October 2024

Conducted through Remote Communication

DIRECTORS PRESENT:

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

ALSO PRESENT:

MARIA CONCEPCION N. SINGSON
ARSENIO C. CABRERA, JR.
SAMANTHA ROSE K. MORALES

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 Philippines¹ 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.

The directors who were present through remote communication via Zoom 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 OF MEETING

Upon motion made and duly seconded, the Minutes of the Board Meeting held on 12 September 2024 were unanimously approved.

IV. PROXY FOR RIVIERA GOLF CLUB, INC.'S 2024 ASM

The Management informed the Board that it received notice from Riviera Golf Club, Inc. ("RGCI") regarding RGCI's Annual Stockholders' Meeting to be held on 26 October 2024.

The Company, a shareholder of RGCI, is entitled to vote during the said Annual Stockholders' Meeting. The Management requested that the Company's Chairman and President, Mr. Eusebio H. Tanco, be authorized to represent the Company during RGCI's Annual Stockholders' Meeting and exercise the Company's right to vote.

After much discussion and upon motion duly seconded, the Board of Directors unanimously passed, approved, and adopted the following resolutions:

RESOLUTION NO. 2024-BD-22

"RESOLVED, that the Board of Directors authorized, as it hereby authorizes, Mr. Eusebio H. Tanco as the Corporation's representative to attend, vote, represent and/or appoint a proxy in behalf of the Corporation, for the shares held and registered under the name of the Corporation in RIVIERA GOLF CLUB, INC. (RGCI), at the Annual Stockholders' Meetings of RGCI, to be held on 26 October 2024 or any adjournment thereof;

"RESOLVED FURTHER, that the above representative is hereby authorized to execute, sign and deliver, for and on behalf of the Corporation, the proxy form and any other documents or instruments necessary and required to implement the foregoing resolution;

"RESOLVED FINALLY, that the foregoing resolutions shall remain valid and subsisting, unless otherwise revoked or amended in writing, and duly served on RGCI."

V. BDO INSURANCE BROKERS, INC.

The Management requested that the Board authorize the following officers to be the Company's authorized representative in transacting with BDO Insurance Brokers, Inc.:

1. Eusebio H. Tanco;
2. Ester T. Gabaldon
3. Regina T. Gonzales; and
4. Maria Concepcion N. Singson.

After much discussion and upon motion duly seconded, the Board of Directors unanimously passed, approved, and adopted the following resolution:

RESOLUTION NO. 2024-BD-23

“RESOLVED, that the Board of Directors hereby authorizes any two (2) of the following officers of the Corporation, whose specimen signatures appear opposite their names to transact with BDO Insurance Brokers, Inc. and to execute, sign and deliver for and in behalf of Corporation such instruments/documents as may be required and/or necessary for the implementation of this resolution:

<i>Name</i>	<i>Position</i>	<i>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>Maria Concepcion N. Singson</i>	<i>Chief Operations Officer</i>	_____”

VI. ADJOURNMENT

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


ARSENIO C. CABRERA, JR.
Corporate Secretary

ATTEST:

EUSEBIO H. TANCO
Chairman of the Meeting

JOSEPH AUGUSTIN L. TANCO
Director

WILLIAM H. TANCO
Director

MONICO V. JACOB
Director

REGINA T. GONZALES
Director

ESTER TANCO GABALDON
Director

JOSE E. BUENAVENTURA
Director

RONALD K. TANCO
Director

MARTIN K. TANCO
Director

VIRGILIO G. FARCON, JR.
Independent Director

LUIS Y. BENITEZ, JR.
Independent Director