

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

10 May 2024

*Conducted through Remote Communication
Immediately after Annual Stockholders' Meeting*

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:

JAYPEE B. ORTIZ
MARIA CONCEPCION N. SINGSON
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 at the immediately preceding Shareholders' Meeting, the following were elected as Directors to serve as such for the ensuing year and until the election and qualification of their successors:

Eusebio H. Tanco
Joseph Augustin L. Tanco
William H. Tanco
Martin K. Tanco
Monico V. Jacob
Ester T. Gabaldon
Regina T. Gonzales
Ronald K. Tanco
Jose F. Buenaventura

Independent Directors

Virgilio G. Farcon, Jr.
Luis Y. Benitez, Jr.

The Corporate Secretary certified that the notices of the meeting were sent to all directors and that a quorum existed for the valid transaction of business.

III. APPROVAL OF PREVIOUS MINUTES OF MEETING

Upon motion made and duly seconded, the Minutes of the Board Meeting held on 4 January 2024 were unanimously approved.

IV. ELECTION OF OFFICERS

The following were elected as the Officers of the Corporation, to serve as such for the ensuing year, until their successors have been elected and qualified:

Chairman and President	-	Eusebio H. Tanco
Chief Operating Officer	-	Maria Concepcion N. Singson
Senior Vice President	-	Martin K. Tanco
Senior Vice President	-	Ester T. Gabaldon
SVP/Treasurer	-	Regina T. Gonzales
VP-Head of Underwriting	-	Amado A. Mauleon
Corporate Secretary	-	Arsenio C. Cabrera, Jr.
Asst. Corporate Secretary	-	Samantha Rose K. Morales

V. ELECTION OF BOARD COMMITTEE HEADS AND MEMBERS

Upon motion made and duly seconded, the following were elected Chairpersons and members of the Committees of the Corporation:

A. Audit Committee

The following were elected as Chairman and members of the Audit Committee for the ensuing year:

Chairman	-	Luis Y. Benitez, Jr.
Member	-	Regina T. Gonzales
Member	-	Virgilio G. Farcon, Jr.

B. Compensation Committee

The following were elected as Chairman and members of the Compensation Committee for the ensuing year:

Chairman	-	Eusebio H. Tanco
Member	-	Virgilio G. Farcon, Jr.
Member	-	Ester T. Gabaldon

C. Nomination Committee

The following were elected as Chairman and members of the Nomination Committee for the ensuing year:

Chairman	-	Virgilio G. Farcon, Jr.
Member	-	Ester T. Gabaldon
Member	-	Luis Y. Benitez, Jr.

D. Executive Committee

The following were elected as Chairman and members of the Executive Committee for the ensuing year:

Chairman	-	Eusebio H. Tanco
Member	-	Regina T. Gonzales
Member	-	Ester T. Gabaldon
Member	-	Martin K. Tanco

VI. OTHER MATTERS

A. GCASH Services

Management informed the Board that the Corporation will need to transact with G-XCHANGE Inc. to enable the Corporation to use the GCash platform. Moreover, Management requested that the Corporation be authorized to transact with G-XCHANGE Inc. and to designate authorized representatives of the Corporation.

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

RESOLUTION NO. 2024-BD-10

“RESOLVED, That the Board of Directors authorizes, as it hereby authorized, the Corporation to transact and conduct business with G-XCHANGE, INC. (“GCash”) under such terms and conditions most beneficial to the Corporation;

“RESOLVED, That the Corporation appoints, as it hereby appointed, any two (2) of the following, in their respective capacities as the designated authorized representatives of the Corporation, to sign, execute, and deliver contracts, documents, agreements, and other writings of whatever nature, kind, and description in connection with the Corporation’s availment of GCash’s services:

<i>Name</i>	<i>Designation</i>	<i>Specimen Signature</i>
<i>Eusebio H. Tanco</i>	<i>Chairman/ President</i>	<i>_____</i>
<i>Ester T. Gabaldon</i>	<i>Senior Vice</i>	<i>_____</i>

	President	
Regina T. Gonzales	SVP-Treasurer	_____
Maria Concepcion N. Singson	Investment Officer	_____

“RESOLVED, FINALLY, That the foregoing resolutions remain valid and subsisting and in full force and effect unless otherwise revoked and/or amended in writing by a subsequent resolution adopted by the Board of Directors.”

B. Surety Bond

Management requested the designation of officers who shall be the signatories to the Surety Bond.

Upon motion duly seconded, the Board approved, passed, and adopted the following resolutions:

RESOLUTION NO. 2024-BD-11

“RESOLVED, That the Board of Directors authorizes, as it hereby authorized, any two (2) of the following officers of the Corporation, in their respective capacities, to sign the Surety Bond for and on behalf of the Corporation:

Name	Specimen Signature
Mr. Eusebio H. Tanco Chairman (All Lines)	_____
Ms. Ester T. Gabaldon Senior Vice-President	_____
Ms. Regina T. Gonzales Senior Vice-President/ Treasurer	_____
Mr. Amado A. Mauleon VP-Head Underwriting	_____

“RESOLVED, FINALLY, That the foregoing resolutions remain valid and subsisting and in full force and effect unless otherwise revoked and/or amended in writing by a subsequent resolution adopted by the Board of Directors.”

C. Bank of Commerce

Management requested the designation of officers who shall be authorized to transact with the Bank of Commerce ("BOC") to avail the Cash Management Services of the BOC.

Upon motion duly seconded, the Board approved, passed, and adopted the following resolutions:

RESOLUTION NO. 2024-BD-12

"RESOLVED, That the Corporation is hereby authorized to avail or apply for any and all of the Cash Management Services of Bank of Commerce (the "Bank") such as, but not limited to the Bank's Corporate Internet Banking Facility, Auto-Credit Arrangement, Check Cutting Service/s, Payment and/or Payroll Crediting Facilities, Statutory Payments and Contributions, Deposit Pick-Up Service, Cash Delivery Service, and Bills Payment Services under such terms and conditions as or may be required by the Bank;

"RESOLVED FURTHER, That any 2 (two) of the following (the "Representative/s") as they are hereby empowered and authorized to execute, sign and deliver any and all such agreements, contracts and other related documents for the Cash Management Services with the Bank, to wit:

<u>NAME</u>	<u>POSITION</u>	<u>SPECIMEN SIGNATURE</u>
REGINA T. GONZALES	SVP- Treasurer	
MARIA CONCEPCION N. SINGSON	Chief Operating Officer	

The above signature(s) of the Corporation's Representatives and/or Officers herein are true and genuine specimens of their signatures;

"RESOLVED, that for the availment by the Corporation of the Bank's CIB facility, the above-mentioned Officer(s) of the Corporation are likewise authorized to designate and assign the Corporation's System Administrator(s) for the Bank's Corporate Internet Banking (CIB) Facility, who shall be authorized and have the function to create Users, including the corresponding access rights/levels in the CIB facility;

"RESOLVED FINALLY, That the Corporation hereby ratifies and confirms all the previous acts, and all documents signed and executed by any of the above-named signatories in connection with any and all of its dealings with the Bank."

D. Transfer of TCT No. T-97409 to the name of the Corporation

Management informed the Board that the Transfer Certificate of Title No. T-97409 covering a seven hundred forty-nine square meters (749 sq.m.) parcel of land located in Ortiz, Iloilo City is still in the name of the previous owner Prudential Bank.

Ms. Regina T. Gonzales requested that she be authorized to sign the documents necessary to transfer the certificate of title to the name of the Corporation and for the Board to authorize Ms. Elsie Jane D. Porres as the Company's representative to transact with the Registry of Deeds of Iloilo City to process the transfer of the title.

Upon motion duly seconded, the Board approved, passed, and adopted the following resolutions:

RESOLUTION NO. 2024-BD-13

"RESOLVED, that the Corporation be, as it hereby authorizes Ms. Elsie Jane D. Porras to act as the Company's representative to transact with the Registry of Deeds-Iloilo to process, submit and received all documents and other related offices, pertaining but not limited to Transfer Certificate of Title of Prudential Life Bld., located in Ortiz City, Iloilo City;

"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."

E. Updating of Signatories – Banco de Oro

Management informed the Board that Banco de Oro is requesting the updating of the Company's signatories.

Upon motion duly seconded, the Board approved, passed, and adopted the following resolutions:

RESOLUTION NO. 2024-BD-14

"RESOLVED, that any two (2) of the following persons and/or officers of the Corporation if and when acting as indicated below:

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

be as he/she/they is/are hereby empowered and authorized to do the following acts for and on behalf of the Corporation, to wit:

1. To open, maintain and manage in the name of the Corporation, any number of savings / current / time and other accounts with the BDO Private Bank, Inc. ("Bank"), hereinafter to be referred to as "Bank Accounts", and in this regard, to:
 - a. Deposit to and withdraw from the Bank Accounts, in whatever form and manner, and in such amount as the Corporation may deem appropriate or necessary;
 - b. Close the Bank Accounts and ask, demand, sue for, collect, and receive the proceeds of the Depository Account in the name of the Corporation;
 - c. Receive, accept, sign, endorse and negotiate all checks, drafts, or orders of payment payable to the Corporation or its order which may require the Corporation's endorsement.
2. To enter into foreign exchange dealings / transactions with the Bank, such as, buying and selling of foreign exchange.
3. To invest in money market placements, fixed-income investments, equities or other investments from different asset classes with or through the bank or any of the Bank's affiliates.
4. To negotiate, sign, execute and deliver, for and in behalf and in the name of the Corporation, any and all forms, agreements such as but not limited to the Master Account Opening Agreement, Securities Account Agreement, Indemnity Agreement, and other related documents, instruments or contracts necessary or appropriate for the opening of abovementioned account/s with the Bank and/or investment placements or applications, under such terms and conditions as determined by the Bank.
5. To appoint BDO Private Bank, Inc.- Wealth Advisory & Trust Group ("BDOPB-WATG") as its Investment Manager, Trustee and/or Agent, and for this purpose, open, maintain, operate and terminate Investment Management Account/s, Trust Account/s and other trust or fiduciary accounts, and other types of accounts (hereinafter referred to as "Trust Accounts") with BDOPB-WATG.
6. In connection with Trust Accounts, be, authorized and empowered, as they are hereby authorized and empowered, to negotiate, sign, execute and deliver, for and in behalf and in the name of the Corporation, any and all forms,

agreements, instrument or documentation such as but not limited to Account Opening Sheet, Trust and/or Investment Management Agreements, Letters of Request, Letters of Instructions, withdrawals, all types of waivers, quitclaims in favor of BDO Private Bank, Applications to Purchase, Risk Disclosure Statements, Client Suitability Assessments, Indemnity Agreements, and such other papers, forms, contracts, instruments and other documents which the Corporation's authorized signatory or signatories may deem or consider necessary, appropriate or convenient under the circumstances.

- a. Avail of products and services offered by the Bank such as collection and disbursement services, liquidity management, account services, retail products, and to be bound in accordance with and subject to the Bank's rules and regulations, terms and conditions governing the same;

"RESOLVED FURTHER, that the Corporation in entering, through its authorized representatives, in the above transactions with the Bank and BDOPB-WATG, hereby represents and warrants that:

- (a) the Corporation has complied with its Articles of Incorporation and By-Laws in all respects and none of the activities, agreements, commitments or rights of the Corporation is ultra vires or unauthorized;
- (b) the above transactions constitute the legal, valid, and binding obligation of the Corporation enforceable in accordance with the terms thereof;
- (c) the consummation of the transactions contemplated hereby will not [i] result in the breach, cancellation, or termination of any of the terms and conditions of, or constitute a default under any agreement, commitment, or other instrument to which the Corporation is a party or by which the assets of the Corporation may be bound or affected; or [ii] violate any law or any rule or regulation of any administrative agency or governmental body or any order, writ, injunction or decree of any court, administrative agency or governmental body affecting the Corporation;
- (d) there are no claims, actions, suits, proceedings or investigations pending against the Corporation with respect to the Corporation's capacity and right to enter into the above transactions and to perform its obligations thereunder.

“RESOLVED FURTHER, that the Bank and BDOPB-WATG, its directors, officers, employees, agents or authorized representatives are each entitled and authorized to rely on these instructions as valid, binding and effective upon the Corporation and that the Bank and BDOPB-WATG, its directors, officers, employees, agents or authorized representative shall not be liable for any act done or suffered by them in reliance of the above instructions, it being understood that any and all risks and costs arising from the above instructions shall be for the Corporation’s sole and exclusive account;

“RESOLVED FURTHER, that all things/acts done and documents executed and entered into by the aforementioned signatories pursuant to and in accordance with the foregoing authorities are hereby confirmed, affirmed and ratified. Likewise all things/acts done and documents executed and entered into prior to this Resolution are hereby affirmed, confirmed, and ratified;

“RESOLVED FINALLY, that the above resolutions are valid, binding and subsisting and shall continue to be the valid, binding and subsisting instruction of the Corporation such that the Bank and BDOPB-WATG, its directors, officers, employees, agents or authorized representatives have the right to rely upon said Resolutions until and unless that the Bank and BDOPB-WATG has received original copy of subsequent Secretary’s Certificate or Board Resolution expressly superseding/invalidating the above referred Resolutions.”

F. BDO Private Bank

Management requested the designation of the Senior Vice-President and Treasurer, Ms. Regina T. Gonzales, and the Investment Officer, Ms. Lourdes C. Ranot, to be the authorized representative of the Company in its dealings with the BDO Private Bank.

Upon motion duly seconded, the Board approved, passed, and adopted the following resolutions:

RESOLUTION NO. 2024-BD-15

“RESOLVED, that the Corporation authorizes the officers enumerated below:

Name	Position	Mobile Number	E-Mail
Regina T. Gonzales	SVP & Treasurer		
Lourdes C. Ranot	Investment Officer		

to be the DESIGNATED REPRESENTATIVES of the Corporation for the BDO Private Bank ("BDO PB") Client Portal, which is a facility made available to BDO PB clients for viewing their cash and investments portfolio and downloading their Consolidated Statement of Investment Holdings;

"RESOLVED FURTHER, the DESIGNATED REPRESENTATIVES are hereby authorized to create a password, sign, execute and deliver any and all documents, and perform all such acts as may be necessary or convenient relative to the use or access of the Client Portal Access Facility;

"RESOLVED FINALLY, that the DESIGNATED REPRESENTATIVES shall be the Sole Representative of the Corporation authorized to access the Client Portal, and the sole and exclusive owner and authorized user of the password for accessing said Client Portal, and that any and all instances of access and use of the Client Portal by the aforementioned DESIGNATED REPRESENTATIVE are deemed to have been made by the Corporation."

G. Sale of the Company's Honda City

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

RESOLUTION NO. 2024-BD-16

"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, under such terms and conditions as may be beneficial to the interests of the Corporation:

Make: : HONDA
Series : CITY
Year Model : 2019
Engine No./Chassis : [REDACTED]
No. : [REDACTED]
Color: : LUNAR SILVER METALLIC
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."

H. National Privacy Commission

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

RESOLUTION NO. 2024-BD-17

"RESOLVED, That the Corporation be hereby appoints Atty. Carl Joseph N. Rivera as Data Protection Officer;

... amounts which may be required by the Corporation, which authority shall include renewals, extensions, re-availments, restructurings, amendments or conversions into other credit forms or types, and in this regard, to: