

**MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING OF
PETROGEN INSURANCE CORPORATION
(March 10, 2015)**

Time and Place

The Annual Stockholders' Meeting of PETROGEN INSURANCE CORPORATION (the "Corporation") was held on March 10, 2015 at 9:30 a.m. at the principal office of the Corporation located at the SMC Head Office Complex, 40 San Miguel Avenue, Mandaluyong City.

Attendance and Quorum

Present in person or by proxy were the following stockholders:

<u>In Person</u>	<u>No. of Shares</u>
Lubin B. Nepomuceno (<i>Chairman</i>)	1
Ferdinand K. Constantino	1
Emmanuel E. Eraña (<i>President and Chief Executive Officer</i>)	1
Robert Coyiuto, Jr.	1
Carmen N. Pedrosa (<i>Independent director and Chairperson of the Audit Committee</i>)	1

By Proxy

Petron Corporation represented by Emmanuel E. Eraña	249,995
Total Shares Represented	<u>250,000</u>

Also present at the meeting were:

Geoffrey B. Mendoza
Efren P. Gabrillo
Joel Angelo C. Cruz

Call to Order

There being a quorum of the stockholders present, Chairman Mr. Lubin B. Nepomuceno called the meeting to order and presided thereat. The Corporate Secretary, Atty. Joel Angelo C. Cruz, recorded the minutes of the meeting.

MATTERS FOR ACTION

(A) Election of Directors

The Corporate Secretary presented the nominees endorsed by the Nomination Committee for election as directors of the Corporation. The stockholders agreed to dispense with the casting of ballots. And upon motion duly made and seconded, the following resolution was unanimously passed:

RESOLVED, that the following are elected as directors of Petrogen Insurance Corporation for 2015-2016 who shall serve as such until their successors shall have been duly elected and qualified:

Lubin B. Nepomuceno
Ferdinand K. Constantino
Emmanuel E. Eraña
Robert Coyiuto, Jr.
Carmen N. Pedrosa - Independent Director

(B) Management Report

Mr. Eraña then informed the stockholders that the Management Report and the audited financial statements of the Corporation for year 2014 were previously presented to and approved by the Board of Directors of the Corporation (the "Board") at its meeting held on March 10, 2015. After discussion, the stockholders proceeded to unanimously approve the following resolution:

RESOLVED, that the Management Report as well as the Report on Financial Performance of Petrogen Insurance Corporation (the "Corporation") for the year 2014 and the corresponding Audited Financial Statements of the Corporation for the year ended December 31, 2014 be, and hereby are, accepted and filed as part of the minutes of the present meeting.

(C) Ratification of Previous Acts

Mr. Eraña proceeded to explain that the next item in the agenda is the ratification of all acts and proceedings of the Board and the Management. On motion duly made and seconded, the stockholders unanimously passed the following resolution:

RESOLVED, that all previous acts and proceedings of the Board of Directors and the Management of Petrogen Insurance Corporation since the last stockholders' meeting held on March 11, 2014 be, and hereby are, confirmed and ratified.

(D) Re-Appointment of Independent Auditor

Mr. Efren P. Gabrillo, the Controller, informed the stockholders that, based on the satisfactory performance of external auditor R.G. Manabat & Co., CPAs/KPMG, Management was proposing to extend the engagement of the firm for the year 2015. After discussion, the stockholders unanimously approved the following resolution:

RESOLVED, that the appointment of accounting firm R.G. Manabat & Co., CPAs/KPMG as the independent external auditor of Petrogen Insurance Corporation for the year 2015 be, and hereby is, approved.

Adjournment

There being no further business to be discussed, the meeting was adjourned at 9:45 a.m. upon motion duly made and seconded.

Respectfully submitted:



JOEL ANGELO C. CRUZ
Corporate Secretary



Approved by:

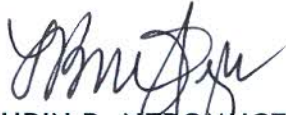


LUBIN B. NEPOMUCENO
Chairman of the Meeting

Respectfully submitted:


JOEL ANGELO C. CRUZ
Corporate Secretary 4

Approved by:


LUBIN B. NEPOMUCENO
Chairman of the Meeting