

**MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING OF
PETROGEN INSURANCE CORPORATION
(April 11, 2019)**

Time and Place

The Annual Stockholders' Meeting of **PETROGEN INSURANCE CORPORATION** (the "Corporation") was held on April 11, 2019 at 12:15 p.m. at the Executive Dining Room, PR 2, 2nd Floor, 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
Emmanuel E. Eraña (<i>President and Chief Executive Officer</i>)	1
Robert Coyiuto Jr.	1
Melinda Gonzales-Manto (<i>Independent Director</i>)	1

By Proxy

Petron Corporation represented by Emmanuel E. Eraña	349,995
Total Shares Represented	<u>349,999</u>

Also present at the meeting were:

Albert S. Sarte
Antonio S. Sy
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.

Approval of Minutes of Previous Meetings

The stockholders present unanimously approved the minutes of the Special Annual Stockholders' Meeting held on September 27, 2018.

Matters for Action

A. Management Report

Mr. Antonio S. Sy, General Manager, informed the stockholders that the Management Report and the audited financial statements of the Corporation for year 2018 were previously presented to and approved by the Board of Directors of the Corporation (the "Board") at its meeting held on March 11, 2019. After discussion, the stockholders present unanimously approved 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 2018 and the corresponding Audited Financial Statements of the Corporation for the year ended December 31, 2018 be, and hereby are, accepted and filed as part of the minutes of the present meeting."

B. Ratification of Previous Acts

Atty. Cruz explained 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 present unanimously approved 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 13, 2018 be, and hereby are, confirmed and ratified.

C. Appointment of External Auditor

Mr. Emmanuel E. Eraña 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 2019. After discussion, the stockholders present 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 2019 be, and hereby is, approved.

D. Election of Directors

Atty. Cruz presented the nominees for election as directors of the Corporation for 2019-2020. The stockholders agreed to dispense with the casting of ballots. And upon motion duly made and seconded, the stockholders present unanimously approved the following resolution:

RESOLVED, that the following are elected as directors of Petrogen Insurance Corporation for 2019-2020 who shall serve as such until their successors shall have been duly elected and qualified:

Lubin B. Nepomuceno
Emmanuel E. Eraña
Robert Coyiuto, Jr.
Carmen N. Pedrosa (Independent Director)
Melinda Gonzales-Manto (Independent Director)

E. **Amendment of Articles of Incorporation to Increase Authorized Capital Stock**

Atty. Cruz presented to the stockholders the amendment of the Articles of Incorporation to increase authorized capital stock of the Corporation. Upon motion duly made and seconded, the stockholders present unanimously approved the following resolutions:

RESOLVED, AS IT IS HEREBY RESOLVED, that the authorized capital stock of the Corporation be increased from Four Hundred Million Pesos (P400,000,000.00) divided into Four Hundred Thousand (400,000) common shares with a par value of One Thousand Pesos (P1,000.00) per share to Seven Hundred Fifty Million Pesos (P750,000,000.00) divided into Seven Hundred Fifty Thousand (750,000) common shares with a par value of One Thousand Pesos (P1,000.00) per share;

RESOLVED, FURTHER, that Article SEVENTH of the Amended Articles of Incorporation of the Corporation be amended to read as follows:

‘SEVENTH: - The authorized capital stock of the Corporation is Seven Hundred Fifty Million Pesos (P750,000,000.00), Philippine currency, and said capital stock is divided into Seven Hundred Fifty Thousand (750,000) shares with a par value of One Thousand Pesos (P1,000.00) each.

RESOLVED, FINALLY, that the President, Corporate Secretary and other proper officers of the Corporation be authorized and empowered to submit or cause the submission of a copy of the Amended Articles of Incorporation of the Corporation duly certified by majority of the directors and the Corporate Secretary, to the Securities and Exchange Commission, to sign, execute and deliver any and all documents, and to do any and all acts, necessary and proper, to give the foregoing resolutions force and effect.”

Adjournment

There being no further business to be discussed, the meeting was adjourned at 12:30 pm upon motion duly made and seconded.

(Signature page follows)

Respectfully submitted:



JOEL ANGELO C. CRUZ
Corporate Secretary

Approved by:



LUBIN B. NEPOMUCENO
Chairman