

**MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING OF
PETROGEN INSURANCE CORPORATION
(March 21, 2022)**

Time and Place

The Annual Stockholders' Meeting of **PETROGEN INSURANCE CORPORATION** (the "Corporation") was held on March 21, 2022 at 2:15 p.m. via remote communication through MS Teams.

Attendance and Quorum

Present in person or by proxy were the following stockholders:

<u>In Person</u>	<u>No. of Shares</u>
Ramon S. Ang (Chairman)	1
Aurora T. Calderon (President and Chief Executive Officer)	1
Robert Coyiuto, Jr.	1
Rhogel S. Gandingco	1
Susan Y. Yu	1
Carmen N. Pedrosa (Independent Director)	1
Melinda Gonzales-Manto (Independent Director)	1
 <u>By Proxy</u>	
San Miguel Corporation represented by Ramon S. Ang	1,494,973
Petron Corporation represented by Susan Y. Yu	499,996
Total Shares Represented	1,994,969

Also present at the meeting were:

Joel Angelo C. Cruz
Julian Fidel B. Rosario
Josephine T. Trivino
Jhoanna Jasmine M. Javier-Elacio
Irene M. Cipriano
Ma. Kristina Zamora
Margaret P. Gan

I. **Call to Order**

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

II. **Approval of Minutes of Previous Meeting**

The minutes of the special stockholders' meeting held on October 29, 2021 were approved by the stockholders.

III. **Matters for Action**

A. **Election of Directors**

Atty. Cruz presented the nominees endorsed by the Corporate Governance Committee for election as directors of the Corporation for 2022-2023.

Upon motion duly made and seconded, the following resolution was passed:

RESOLVED, that the following are elected as directors of Petrogen Insurance Corporation for 2022-2023 and who shall serve as such until their successors shall have been duly elected and qualified:

Ramon S. Ang
 Aurora T. Calderon
 Robert Coyiuto, Jr.
 Rhogel S. Gandingco
 Susan Y. Yu
 Carmen N. Pedrosa – Independent Director
 Melinda Gonzales-Manto – Independent Director

B. Management Report

Mr. Julian Fidel B. Rosario, the General Manager, explained that the 2021 audited financial statements were presented at the board meeting held earlier and the stockholders agreed to dispense with the presentation of the 2021 audited financial statements at the present meeting. Mr. Rosario then proceed to present the Management Report of the Corporation for 2021, with highlights set out below.

- In 2021, the Corporation issued 9,108 policies with a total premium of Php1,749M.
- A summary of the policies issued by the Corporation is set out below. Industrial all-risk policies composed the bulk of the insurances, representing 64% of total policies issued. The largest buyer was the Infrastructure Business Group, with policies totaling Php323M in premiums.

BUSINESS GROUP/LINE	IAR	CAR	EAR	MARINE	OTHERS	Grand Total
INFRASTRUCTURE	93,112	323,238	1,207	162	26,005	443,723
POWER	309,607	1,401	61,021	8,651	7,881	388,562
FOODS	248,717	2,572		44,953	352	296,594
PETROLEUM	98,453	926	581	67,549	46,650	214,159
BEER	146,900	1,245	2,790	4,490	891	156,317
PACKAGING	126,736			2,017	447	129,200
OTHERS	87,499	2,761	1,603	6,724	22,214	120,801
Grand Total	1,111,024	332,144	67,201	134,546	104,440	1,749,357

- A total of Php 1,443M out of the Php1,749M premiums generated was ceded to reinsurers.
- The Corporation's total outstanding loss as of December 2021 was Php1,147M, less reinsurance recoverable of Php964M, resulting in net claims from the Corporation totaling Php183M.

After discussion and upon motion duly made and seconded, the stockholders passed the following resolution:

“RESOLVED, that the Management Report of Petrogen Insurance Corporation (the “Corporation”) for the year 2021 and the audited financial statements of the Corporation for the year ended December 31, 2021 be, and hereby are, accepted and filed as part of the minutes of the present meeting.”

C. Re-Appointment of External Auditor and Ratification of Fees

Atty. Cruz then presented the proposal to re-appoint the external auditor of the Corporation and ratify its fees for 2022. The Board of Directors earlier approved the re-appointment of professional services firm R.G. Manabat & Co., CPAs/KPMG (“KPMG”) as the external auditor of the Corporation for 2022 and its proposed fees of P450,000, upon recommendation by the Audit and Risk Oversight Committee.

After discussion, the stockholders approved the following resolution:

“RESOLVED, that the appointment of professional services firm R.G. Manabat & Co., CPAs/KPMG as the external auditor of Petrogen Insurance Corporation for the year 2022 and the approval of its proposed fees of P450,000 be, and hereby are, approved and ratified.”

D. Ratification of All Acts of the Board of Directors and Management Since the Last Stockholders’ Meeting in 2021

Atty. Cruz explained that the next item in the agenda is the ratification of all acts and proceedings of the Board and the Management since the last stockholders’ meeting.

On motion duly made and seconded, the stockholders 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 9, 2021 be, and hereby are, confirmed and ratified.”

E. Directors’ Fees

Atty. Cruz proceeded to present the next item in the agenda on the ratification of the directors’ fees for 2022. He explained that the Board of Directors earlier approved the schedule of fees below for the non-San Miguel Group officer-Petrogen directors, upon recommendation by the Corporate Governance Committee:

Attendance at each Board Meeting	P50,000.00
Attendance at each Committee Meeting as Chairperson	P30,000.00
Attendance at each Committee Meeting as a Member	P20,000.00

On motion duly made and seconded, the stockholders passed the following resolution:

“RESOLVED, that the following schedule of fees for the non-San Miguel Group officer-Petrogen directors, upon recommendation by the Corporate Governance Committee to comply with the requirements of the Revised Corporation Code and the Corporate Governance Manual of the Corporation, be, and hereby is, confirmed and ratified:

Attendance at each Board Meeting	P50,000.00
Attendance at each Committee Meeting as Chairperson	P30,000.00
Attendance at each Committee Meeting as a Member	P20,000.00

IV. Adjournment

There being no further business to be discussed, the meeting was adjourned at 2:25 p.m. upon motion duly made and seconded.

Respectfully submitted:


JOEL ANGELO C. CRUZ
Corporate Secretary 

Approved by:


RAMON S. ANG
Chairman