

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING

OF

PETROGEN INSURANCE CORPORATION

held through remote communication from
No. 40 San Miguel Avenue, Mandaluyong City
via the Zoom Platform on 19 March 2024, 3:00 p.m.

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
Melinda Gonzales-Manto (Independent Director)	1
Estela Perlas-Bernabe (Independent Director)	1
 <u>By Proxy</u>	
San Miguel Corporation represented by Ferdinand K. Constantino	1,494,969
 Petron Corporation represented by Susan Y. Yu	499,998
 Total Shares Represented	1,994,974
Total No. of Shares Outstanding	1,994,975
Percentage of Total Shares Present/Represented	99.85%

Also present at the meeting were:

Josephine T. Trivino
Ramon M. Bantigue
Rochell C. Castro
Irene M. Cipriano
Ma. Kristina S. Zamora

I. CALL TO ORDER

The Chairman of the Board, Mr. Ramon S. Ang, requested Ms. Aurora T. Calderon, the President of the Corporation, to preside over the meeting. Ms. Calderon, called the stockholders' meeting to order and presided over the same. Atty. Irene M. Cipriano, the Corporate Secretary, recorded the minutes of the proceedings.

II. CERTIFICATION OF QUORUM

Stockholders representing approximately 99.85% of the outstanding capital stock of the Corporation being present either in person or by proxy, the Corporate Secretary certified to the presence of a quorum for the valid transaction of business.

III. APPROVAL OF THE PREVIOUS MINUTES

The Minutes of the Annual Stockholders' Meeting held on 23 March 2023 was presented to the stockholders for approval.

Upon motion duly made and seconded, there being no objections, the stockholders approved the following resolution:

“**RESOLVED**, that the Minutes of the Annual Stockholders' Meeting held on 23 March 2023 is hereby approved.”

IV. MATTERS FOR ACTION

a. MANAGEMENT REPORT AND APPROVAL OF THE 2023 AUDITED FINANCIAL STATEMENTS

Ms. Josephine T. Triviño, the Corporation's General Manager, presented the Management Report and the Audited Financial Statements of the Corporation for the period ended 31 December 2023 for stockholders' approval.

Upon motion duly made and seconded, there being no objections, the stockholders approved the following resolution:

“**RESOLVED**, that the Management Report and the 2023 Audited Financial Statements of the Corporation, as presented, is hereby approved.”

b. RATIFICATION OF ALL ACTS AND PROCEEDINGS OF THE BOARD OF DIRECTORS AND MANAGEMENT

Upon motion duly made and seconded, there being no objections, the following resolution was unanimously approved by the stockholders:

“**RESOLVED**, that all acts and proceedings of the Board of Directors and Management of the Corporation since the last annual stockholders’ meeting held on 23 March 2023 up to the date of this meeting, is hereby approved, confirmed and ratified.”

c. ELECTION OF THE BOARD OF DIRECTORS

The following persons, who are all incumbent directors of the Corporation, were nominated as members of the Board of Directors of the Corporation:

Ramon S. Ang
Aurora T. Calderon
Roberto Coyiuto, Jr.
Rhogel S. Gandingco
Susan Y. Yu
Melinda Gonzales-Manto (*Independent Director*)
Estela Perlas-Bernabe (*Independent Director*)

Atty. Cipriano likewise informed the stockholders that the independent directors, Melinda Gonzales-Manto and Estela Perlas-Bernabe, have been identified to comply with the mandatory requirements imposed by the Securities and Exchange Commission and the Insurance Commission.

Upon motion duly made and seconded, there being no objections, the nominations was closed and the Corporate Secretary was directed to cast all votes present and/or represented in the Meeting in favor of all the above-named nominees to be elected as members of the Board of the Corporation, and to serve as such until their successors are been elected and qualified.

On behalf of Management, Ms. Calderon welcomed the newly elected members of the Board of Directors and thanked the stockholders for their vote of confidence.

d. DIRECTORS’ FEES

Atty. Cipriano proceeded to present, for shareholders’ approval, the proposed directors’ fees for external directors (*i.e.*, those who are non-SMC Group officers) for 2024 (similar to 2023), as follows:

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 unanimously approved the following resolution:

“**RESOLVED**, that the stockholders approve the following schedule of fees for the Corporation’s external directors (*i.e.*, those who are non-SMC Group officers) for 2024.

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”

e. APPOINTMENT OF EXTERNAL AUDITORS AND APPROVAL OF FEES

Ms. Triviño presented the proposal on the appointment of the external auditor of the Corporation and approval of its review and audit fees for 2024. She informed the stockholders that, based on the performance of external auditor R.G. Manabat & Co., and its proposed: 1) review and audit fees of P495,000.00 (10% higher than those from 2023); and 2) additional non-recurring fee of P145,000.00 for IFRS-17 transition audit, the same were found to be reasonable and commensurate to the services to be rendered.

The appointment of R.G. Manabat & Co. as external auditor of the Corporation, and their fees, have been favorably endorsed by the Audit and Risk Oversight Committee and have likewise been approved by the Board of Directors in their respective meetings earlier convened.

Upon motion duly made and seconded, there being no objections, the stockholders unanimously approved the following resolution:

“**RESOLVED**, that the accounting firm of R.G. Manabat & Co. is hereby appointed as the external auditor of the Corporation for the year 2024, and the following fees for: 1) the review and audit fees of P495,000.00; and 2) the additional non-recurring fee of P145,000.00 for IFRS-17 transition audit, is hereby approved.”

V. ADJOURNMENT

There being no other matters to discuss, the stockholders’ meeting was adjourned.

ATTESTED BY:

RAMON S. ANG
Chairman

Certified Correct by:

Irene M. Cipriano
Corporate Secretary

Results of Stockholders' Votes

Election of the Board of Directors		
NO.	NOMINEE	TOTAL
1	Ramon S. Ang	1,994,974
2	Aurora T. Calderon	1,994,974
3	Robert Coyiuto, Jr.	1,994,974
4	Rhogel S. Gandingco	1,994,974
5	Susan Y. Yu	1,994,974
6	Melinda Gonzales-Manto	1,994,974
7	Estela Perlas-Bernabe	1,994,974
	TOTAL	13,964,818

RESOLUTION	FOR	AGAINST	ABSTAIN	TOTAL and Percentage over Total No. of Shares Present/Represented	
Approval of the Minutes of the Previous Annual Stockholders Meeting	1,994,974	0	0	1,994,974	100%
Approval of the 2023 Audited Financial Statements	1,994,974	0	0	1,994,974	100%
Ratification of all acts and proceedings of the Board of Directors and Management since the 2023 Annual Stockholders' Meeting	1,994,974	0	0	1,994,974	100%
Directors' Fees for External Directors	1,994,974	0	0	1,994,974	100%
Appointment of External Auditor	1,994,974	0	0	1,994,974	100%