

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 23 March 2023, 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

By Proxy

San Miguel Corporation represented by Ferdinand K. Constantino	1,494,973
Petron Corporation represented by Susan Y. Yu	499,996
Total Shares Represented	1,994,969

Also present at the meeting were:

Josephine T. Trivino
Ramon M. Bantigue
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 one hundred percent 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

Upon motion duly made and seconded, the Minutes of the Annual Stockholders' Meeting held on 21 March 2022 was unanimously approved by the stockholders.

IV. MATTERS FOR ACTION

a. MANAGEMENT REPORT AND APPROVAL OF THE 2022 AUDITED FINANCIAL STATEMENTS

Upon motion duly made and seconded, the 2022 Audited Financial Statements of the Corporation was unanimously approved by the stockholders.

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

Upon motion duly made and seconded, the following resolution was unanimously approved by the Board:

“RESOLVED, that all acts and proceedings of the Board of Directors and Management of the Corporation since the last stockholders' meeting held on 21 March 2022 up to the date of this meeting, be approved, confirmed and ratified.”

c. ELECTION OF THE BOARD OF DIRECTORS

The following persons 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 have been identified to comply with the mandatory requirements imposed by the Securities and Exchange Commission and the Insurance Commission. The stockholders unanimously elected the above-named persons as members of the Board, to serve as directors until their successors have been elected and qualified.

d. DIRECTORS' FEES

Atty. Cipriano proceeded to present the next item in the agenda on the approval of the following directors' fees for external directors (*i.e.*, those who are non-SMC Group officers) for 2023—

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 stockholders approve the following schedule of fees for the Corporation’s external directors (*i.e.*, those who are non-SMC Group officers) for 2023.”

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

Ms. Josephine T. Triviño, the Corporation’s Officer-in-Charge and Finance Manager, then presented the proposal on the appointment of the external auditor of the Corporation and approval of its audit fees for 2023. She informed the stockholders that, based on the performance of external auditor R.G. Manabat & Co., and its proposed fees of P450,000.00, the same was found to be reasonable and commensurate to the services to be rendered. Upon endorsement by the Audit and Risk Oversight Committee and the prior approval of the Board, the stockholders approved the following resolution:

“**RESOLVED**, that the accounting firm of R.G. Manabat & Co. be appointed as the external auditor of the Corporation for the year 2023, and its proposed fees of P450,000.00 for the audit of its 2023 financial statements be 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

RESOLUTION	FOR		AGAINST		ABSTAIN		TOTAL	
Approval of the Minutes of the Previous Annual Stockholders Meeting	1,994,969	100%	0	0%	0	0%	1,994,969	100%
Approval of the 2022 Audited Financial Statements	1,994,969	100%	0	0%	0	0%	1,994,969	100%
Ratification of all acts and proceedings of the Board of Directors and Management since the 2022 Annual Stockholders Meeting	1,994,969	100%	0	0%	0	0%	1,994,969	100%
Election of the Board of Directors	1,994,969	100%	0	0%	0	0%	1,994,969	100%
Directors' Fees	1,994,969	100%	0	0%	0	0%	1,994,969	100%
Appointment of External Auditor	1,994,969	100%	0	0%	0	0%	1,994,969	100%