

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 26 March 2025, 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 Bryan U. Villanueva	1,494,971
 Petron Corporation represented by Susan Y. Yu	499,996
 <b>Total Shares Represented</b>	<b>1,994,974</b>
<b>Total No. of Shares Outstanding</b>	<b>1,994,975</b>
<b>Percentage of Total Shares Present/Represented</b>	<b>99.85%</b>

Also present at the meeting were:

Ferdinand K. Constantino  
Joseph N. Pineda  
Josephine T. Triviño  
Isadora A. Papica  
Rochell C. Castro  
Louise Elyssa A. Dela Torre  
Irene M. Cipriano

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**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 19 March 2024 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 19 March 2024 is hereby approved."

**IV. MATTERS FOR ACTION**

**a. MANAGEMENT REPORT AND APPROVAL OF THE 2024 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 2024 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 2024 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 19 March 2024 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 were 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 independent directors and non-executive directors outside the San Miguel Group) for 2025 (similar to 2023 and 2024), 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 independent directors and non-executive directors outside the San Miguel Group) for 2025.

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 2025. She reported to the stockholders that, based on the performance of external auditor R.G. Manabat & Co. as the Corporation’s external auditor for fiscal year 2024, its proposed audit fees amounting to P545,000.00 for the audit of the 2025 financial statements of the Corporation is 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 its audit fees, have been favorably endorsed by the Audit and Risk Oversight Committee and 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 2025, and the audit fees amounting to P545,000.00 for the audit of the 2025 financial statements of the Corporation is hereby approved.”

**V. ADJOURNMENT**

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

***Certified Correct by:***

  
**Irene M. Cipriano**  
Corporate Secretary

Results of Stockholders’ Votes

Election of the Board of Directors	
<i><b>NOMINEE</b></i>	<i><b>TOTAL</b></i>
Ramon S. Ang	1,994,974
Aurora T. Calderon	1,994,974
Robert Coyiuto, Jr.	1,994,974
Rhogel S. Gandingco	1,994,974
Susan Y. Yu	1,994,974
Melinda Gonzales-Manto	1,994,974
Estela Perlas-Bernabe	1,994,974
TOTAL	13,964,818

<i><b>RESOLUTION</b></i>	<i><b>FOR</b></i>	<i><b>AGAINST</b></i>	<i><b>ABSTAIN</b></i>	<i><b>TOTAL and Percentage over total No. of Shares Present/Represented</b></i>	
Approval of the Minutes of the Previous Annual Stockholders Meeting	1,994,974	0	0	1,994,974	100%
Approval of the 2024 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 2024 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%