

MINUTES OF THE ANNUAL
STOCKHOLDERS' MEETING OF
PHILPLANS FIRST, INC.

Friday, 30 August 2024
Conducted via Remote Communication

SHAREHOLDERS

No. of Shares

Total No. of Shares Present
Or Represented by Proxy

██████████

Total No. of Shares Issued
And Outstanding

██████████

I. CALL TO ORDER

The Chairman, Mr. Joseph Augustin L. Eusebio Tanco, called the meeting to order and presided over the same. The Corporate Secretary, Atty. Arsenio C. Cabrera, recorded the minutes of the proceedings.

II. CERTIFICATION OF NOTICE AND QUORUM

The Corporate Secretary certified that in accordance with Section 1, Article II of the By-Laws of the Corporation, notices for the meeting were sent to all stockholders of record at least twenty one (21) days before the date of the meeting.

The Corporate Secretary further certified that the attendance record and the proxies and powers of attorney on hand showed that present in person or by proxy are ██████████ shares out of ██████████ shares of the outstanding capital stock of the Corporation or ██████████ thereof.

The meeting was conducted through remote communication pursuant to Section 49 of the Revised Corporation Code of the Philippines^[1] which authorizes that stockholders who cannot physically attend or vote at stockholders meetings can participate and vote through remote communication or stockholders in absenting.

The stockholders attended the meeting through remote communication via Zoom. The stockholders confirmed that they could completely and clearly hear each other. They likewise confirmed receipt of the agenda and all of the materials for the meeting.

After the roll call and foregoing confirmations, the Corporate Secretary, thereafter, certified as to the existence of quorum for the valid transaction of business.

^[1] Republic Act No. 11232. An Act Providing for the Revised Corporation Code of the Philippines.

III. APPROVAL OF PREVIOUS MINUTES

Upon motion made and duly seconded, the following resolution was approved by stockholders owning 100% of the Corporation's issued and outstanding capital stock:

"RESOLVED, That the Minutes of the Annual Stockholders' meeting held on 20 July 2023 as appearing in the Minutes Book of the Corporation be approved."

IV. APPROVAL OF AUDITED FINANCIAL STATEMENTS

Mr. Victor Tan presented the financial highlights of the Corporation for the calendar year ending 31 December 2023. Total assets amounted to [REDACTED] while total liabilities amounted to [REDACTED]. Equity amounted to [REDACTED].

Total income amounted to [REDACTED]. Total costs and expenses amounted to [REDACTED]. The Corporation had a net loss before income tax of [REDACTED]. The net loss after income tax amounted to [REDACTED]. Total comprehensive loss amounted to [REDACTED].

Mr. Tan informed the stockholders that SGV would be issuing an unqualified opinion with emphasis of matter on trust fund and liquidity reserve deficiencies. The trust fund deficiency amounted to [REDACTED] for pension plans and [REDACTED] for education plans. The trust fund deficiency for pension plans was addressed in April 2024. The trust fund deficiency for education plans was addressed in August 2024. The liquidity reserve deficiency amounted to [REDACTED] for the education plans.

After discussion and upon motion duly made and seconded, the following resolution was approved by stockholders owning 100% of the Corporation's issued and outstanding capital stock:

"RESOLVED, that Audited Financial Statements of the Company as at and for the calendar year ending 31 December 2023 be noted and approved."

V. APPROVAL, RATIFICATION AND CONFIRMATION OF CORPORATE ACTS

The Corporate Secretary stated that the corporate acts of the Board of Directors and of management since the 20 July 2023 Annual Stockholders' Meeting up to today's meeting include the execution of contracts, bank transactions, updating of bank signatories, additional contract price allocation for memorial plans, dealings with the Insurance

Commission, approval of the 31 December 2023 Audited Financial Statements and other matters carried out in the ordinary course of business of the Corporation.

After discussion and upon motion duly made and seconded, the following resolution was approved by stockholders owning 100% of the issued and outstanding capital stock of the Corporation:

"RESOLVED, That all legal acts, proceedings and resolutions of the Board of Directors and of Management since the 20 July 2023 Annual Stockholders' Meeting up to 30 August 2024 be, as they are hereby, approved, confirmed and ratified.

VI. ELECTION OF DIRECTORS

The Corporate Secretary stated that the Articles of Incorporation provide for eleven (11) directors. Under the Corporation's By-Laws and Manual on Corporate Governance, the nomination of the Corporation's directors shall be conducted by the Nomination Committee prior to the annual stockholders' meeting. All recommendations shall be signed by the nominating stockholders together with the acceptance and conformity of the would-be nominees and shall be submitted to the Nomination Committee and the Corporate Secretary at least forty-five (45) days prior to the date of the actual meeting.

The Corporate Secretary explained that the Nomination Committee shall pre-screen the qualifications and prepare a Final List of Candidates for directors. Only nominees whose names appear on the Final List of Candidates shall be eligible for election as directors.

Pursuant to the Corporation's By-Laws and Manual of Corporate Governance, the Corporate Secretary stated that the Nomination Committee received eleven (11) nominations to the position of Directors of the Corporation for the ensuing year. The nominees are:

Upon nomination made and duly seconded, stockholders owning 100% of the Corporation's issued and outstanding stock elected the following as Directors to serve as such for the ensuing year and until the election and qualification of their successors:

Joseph Augustin L. Tanco
Monico V. Jacob
Jaime B. Dizon
Martin K. Tanco
Ester T. Gabaldon
Jose F. Buenaventura
Paolo Martin O. Bautista
Maria Vanessa Rose L. Tanco

Independent Directors

Johnip G. Cua
Juan Kevin G. Belmonte
Vida T. Chiong

VII. APPOINTMENT OF EXTERNAL AUDITOR

The Chairman stated that the present external auditor of the Corporation is SyCip Gorres Velayo & Co.

Upon motion made and duly seconded, the following resolution was approved by stockholders owning 100% of the Corporation's issued and outstanding capital stock:

"RESOLVED, That the auditing firm of SyCip Gorres Velayo & Co. be, as it is hereby appointed to be the Corporation's external auditor for 2024."

VIII. ADJOURNMENT

There being no other business to transact, the meeting was adjourned upon motion duly made and seconded.



ARSENIO C. CABRERA, JR.
Corporate Secretary

ATTEST:

JOSEPH AUGUSTIN L. TANCO
Chairman