

MINUTES OF THE
ORGANIZATIONAL MEETING
OF THE BOARD OF DIRECTORS
OF
PHILPLANS FIRST, INC.
Held on 30 August 2024 via Zoom

PRESENT:

MONICO V. JACOB
JOSEPH AUGUSTIN L. TANCO
MARTIN K. TANCO
ESTER T. GABALDON
MARIA VANESSA ROSE TANCO
JUAN KEVIN G. BELMONTE
JOHNIP G. CUA
JOSE F. BUENAVENTURA
JAIME B. DIZON
VIDA T. CHIONG
PAOLO MARTIN O. BAUTISTA

ALSO PRESENT:

EUSEBIO H. TANCO
YOLANDA M. BAUTISTA
VICTOR C. TAN
RITA LOURDES PERALTA
RONALD S. BAUTISTA
ARSENIO C. CABRERA, JR.
AMOR ROSELLE S. HERRERA

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I. CALL TO ORDER

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

II. CERTIFICATION OF ELECTION OF DIRECTORS/QUORUM

The Corporate Secretary certified that at the immediately preceding stockholders' meeting, the following were elected as Directors to serve as such for the ensuing year and until the election and qualification of their successors:

Joseph Augustin Eusebio 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
Johnip G. Cua (as Independent Director)
Juan Kevin G. Belmonte (as Independent Director)
Vida T. Chiong (as Independent Director)

The Corporate Secretary conducted a roll call of the directors present.

The meeting was conducted through remote communication pursuant to Section 52 of the Revised Corporation Code of the Philippines which authorizes that directors who cannot physically attend or vote at board meetings can participate and vote through remote communication such as videoconferencing, teleconferencing, or other alternative modes of communication that allow them reasonable opportunities to participate.

All directors attended the meeting through remote communication via Zoom. The directors 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.

III. APPROVAL OF PREVIOUS MINUTES

Upon motion made and duly seconded, the Minutes of the Meeting of the Board of Directors held on 12 April 2023 were unanimously approved.

IV. ELECTION OF OFFICERS

Upon nomination duly made and seconded, the following were elected as officers of the Corporation to serve as such for the ensuing year and until the election and qualification of their successors:

| | | |
|----------------------------------|---|--|
| Johnip C. Cua | - | Lead Independent Director |
| Eusebio H. Tanco | - | Chairman Emeritus |
| Joseph Augustin L. Eusebio Tanco | - | Chairman |
| Monico V. Jacob | - | Vice-Chairman |
| Jaime B. Dizon | - | President and Chief Executive Officer |
| Rita Lourdes Peralta | - | Senior Vice-President and Chief Operating Officer |
| Yolanda M. Bautista | - | Treasurer |
| Victor C. Tan | - | Chief Financial Officer |
| Ronald S. Bautista | - | SVP – Chief Marketing and Sales Officer |
| Carl Joseph N. Rivera | - | Senior Corporate Counsel, Compliance Officer and Data Protection Officer |
| Vilma S. Domingo | - | VP-Deputy Chief Finance Officer |
| Eden B. Villegas | - | VP-Human Resources & Customer Care |
| Don C. Garcia | - | VP-Actuarial Services |

| | | |
|-------------------------|---|-------------------------------|
| Gertrude P. Umali | - | VP-Internal Audit |
| Arsenio C. Cabrera, Jr. | - | Corporate Secretary |
| Amor Roselle S. Herrera | - | Assistant Corporate Secretary |

V. **BOARD COMMITTEES**

5.1 **Executive Committee**

| | | |
|----------|---|----------------------------------|
| Chairman | - | Eusebio H. Tanco |
| Member | - | Monico V. Jacob |
| Member | - | Johnip G. Cua |
| Member | - | Joseph Augustin Eusebio L. Tanco |
| Member | - | Jaime B. Dizon |

5.2 **Audit & Risk Oversight Committee**

Pursuant to the 2021 Edition of the PhilPlans Manual on Corporate Governance (the "Corporate Governance Manual"), the Audit and Risk Oversight Committee shall be composed of at least three (3) members of the Board, majority of whom shall be independent directors.

| | | |
|----------|---|------------------------|
| Chairman | - | Johnip G. Cua |
| Member | - | Martin K. Tanco |
| Member | - | Juan Kevin G. Belmonte |
| Member | - | Vida T. Chiong |

5.3 **Corporate Governance Committee**

Pursuant to the Corporate Governance Manual, the Corporate Governance Committee shall be composed solely of independent directors and shall have at least three (3) members. The Chairman of the Corporate Governance Committee shall be an independent director.

| | | |
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| Chairman | - | Juan Kevin G. Belmonte |
| Member | - | Johnip G. Cua |
| Member | - | Vida T. Chiong |

5.4 **Investment Committee**

| | | |
|----------|---|----------------------------------|
| Chairman | - | Monico V. Jacob |
| Member | - | Joseph Augustin Eusebio L. Tanco |
| Member | - | Ester T. Gabaldon |
| Member | - | Eusebio H. Tanco |
| Member | - | Robert G. Vergara |

5.5 Related Party Transactions Committee

Pursuant to the Corporate Governance Manual, the Related Party Transactions Committee shall be composed of a majority of independent directors as members and shall have at least two (2) independent directors. The Chairman of the Committee shall be an independent director.

| | | |
|----------|---|------------------------|
| Chairman | - | Vida T. Chiong |
| Member | - | Johnip G. Cua |
| Member | - | Juan Kevin G. Belmonte |

VI. BUSINESS REPORTS

6.1 Financial Report

Mr. Victor Tan presented to the Board the interim financial statements for the period ended 30 June 2024.

Total income amounted to [REDACTED] This is an increase of [REDACTED] versus total income for the same period last year and is equivalent to [REDACTED] achievement of budget.

Total premiums amounted to [REDACTED] broken down as follows: (a) first year premiums in the amount of [REDACTED] equivalent to [REDACTED] achievement of budget; and (b) renewal premiums in the amount of [REDACTED] equivalent to [REDACTED] achievement of budget.

Total trust fund income amounted to [REDACTED] which is equivalent to [REDACTED] of budget. Trust fund income amounted to [REDACTED] Unrealized gain from equities amounted to [REDACTED] Unrealized loss on corporate bonds amounted to [REDACTED]

Realized gains from the sale of Heritage lots amounted to [REDACTED] Gains from the sale of Golden Haven lots amounted to [REDACTED] Interest and other income amounted to [REDACTED]

Costs and expenses amounted to [REDACTED] This is a [REDACTED] increase versus 2023 and is [REDACTED] higher versus budget.

Net loss before tax amounted to [REDACTED] or an increase of [REDACTED] in losses versus the same period last year. The year-to-date target loss is [REDACTED] Income from operations amounted to [REDACTED] while the loss from the trust fund amounted to [REDACTED]

Net loss after tax amounted to [REDACTED] broken down as follows: (a) income of [REDACTED] from operations; and (b) a loss of [REDACTED] from the trust fund.

Net comprehensive loss amounted to [REDACTED] broken down as follows: (a) income of [REDACTED] from operations; and (b) a loss of [REDACTED] from trust funds.

The changes in fair value of financial assets-fixed income amounted to [REDACTED] Net comprehensive income amounted to [REDACTED]

Mr. Tan also presented to the Board the distribution of net income (loss) and total comprehensive income (loss) for the period as set forth in the table below:

Total assets amounted to [REDACTED] while total liabilities amounted to [REDACTED] Stockholders' equity amounted to [REDACTED]

Mr. Tan then presented to the Board the trust fund adequacy report as of 30 June 2024. Per banks, the mandatory trust funds have a surplus before breaches of [REDACTED] The adjusted surplus after breaches is [REDACTED] If the format of the Insurance Commission is used, the mandatory trust funds have a deficiency before breaches of [REDACTED] The adjusted deficiency after breaches is [REDACTED]

Mr. Dizon informed the Board that the Insurance Commission released a second exposure draft on the proposed circular entitled "Omnibus Guidelines on Investments". If this proposed circular is approved, the investment limits will be relaxed. There will be no breaches if the proposed circular is approved. With regard to the 2023 Annual Statements of the Corporation, Mr. Dizon said that management has not yet received any communications from the Insurance Commission and that the Insurance Commission has not yet issued any verification result.

6.2 Trust Fund Report

Mr. Martin Tanco updated the Board on the performance of the Corporation's trust funds as of 30 June 2023. The fund balance is [REDACTED] The consolidated absolute ROI year-to-date is [REDACTED]. Mr. Tanco noted that the ROI is expected to improve in the second half of 2024 due to improvements in the equity market as well as the expected decrease in interest rates.

The Board instructed management to talk to other fund managers after the Fed releases its September report.

6.3 Sales and Marketing

Mr. Bautista updated the Board regarding the year-to-date performance of sales as of 29 August 2024. FYP premiums amounted to [REDACTED] versus target FYP premiums of [REDACTED]. This is equivalent to 46% achievement of budget.

A total of 137 Heritage Park memorial lots were sold. Total value of the Heritage Park memorial lots sold amounted to [REDACTED]. A total of 87 Golden Haven memorial lots were sold with a total value of [REDACTED].

Mr. Bautista presented to the Board the following action plans for increasing productivity: (a) the updated website which is targeted for November; (b) portal for buying online which is also targeted for November; (c) enhancement of maturity recapture; (d) memorial planning and open house scheduled in September and November; (e) opening of agency offices in Cubao, Cebu and CDO; (f) the continuous recruitment of sales agents; (g) shifting of FB posts to lead generation activities; and (h) the exploration of other social media platforms.

6.4 Operations Report

Ms. Peralta updated the Board on terminations as of 31 July 2024. As of said date, a total of 941 plans have been terminated. Actual ARL released on a year-to-date basis is [REDACTED] versus a projected year-to-date ARL release of [REDACTED].

Ms. Peralta also updated the Board on the cash loan program as of 29 August 2024. Total loan amount is [REDACTED] with interest earnings of [REDACTED]. As of 31 July 2024, total ARL released as a result of foreclosures is [REDACTED].

Ms. Peralta informed the Board that the Corporation has launched two (2) reinstatement drives. The first reinstatement drive took place from 22 April 2024 to 28 June 2024. It covered memorial plans. The first reinstatement drive resulted in premium income of [REDACTED] and the clearing of suspense deposits amounting to [REDACTED]. The second reinstatement drive is from 29 July 2024 to 30 September 2024. It covers all pre-need plans. To date, premium income generated amounted to [REDACTED].

Ms. Peralta informed the Board that a Mortuary Relationship Offer will be in place by the third quarter of 2024. There is also an ongoing review of the internal processes of each department.

Ms. Peralta informed the Board that the Makati branch operations moved to the 5th floor on 6 August 2024. The formal blessing will be in September 2024.

VII. OTHER MATTERS

7.1 New Products

Management presented to the Board the following new products:

7.1.1 Prepaid Memorial Plan

The base plan has a duration of one (1) policy year where the planholder is insured for [REDACTED] worth of memorial services. There will be an option to use another prepaid memorial plan in order to increase the memorial service benefit, up to a maximum of two cards. The prepaid memorial plan is renewable. The planholder may also avail of additional insurance, namely: (a) accidental death and disability amounting to [REDACTED] and (b) term insurance amounting to [REDACTED]

The basic plan is [REDACTED] for ages 18-60 (NIB) and [REDACTED] for ages 61-70 (NIB). With insurance, the rates will be [REDACTED] for ages 18-60 (WIB) and [REDACTED] for ages 61-70 (WIB).

Management proposed a total contract price of [REDACTED] based on a plan count of [REDACTED]. The estimated new business value is [REDACTED].

The Board approved the formation of a Product Committee be formed to study the new products. The Product Committee will be headed by Mr. Martin Bautista. The Board further agreed to approve the contract price allocation but delegated the final authority to approve the new product and its features to the Product Committee.

Upon motion made and duly seconded, the following resolutions were unanimously approved:

RESOLUTION NO. 2024-BD-11

"RESOLVED, That the Corporation be, as it is hereby authorized, to register a contract price allocation worth [REDACTED] for its prepaid memorial plan;

"RESOLVED, FINALLY, That the Corporation's President, Chief Financial Officer or Treasurer be, as each is hereby authorized, to: (a) sign, execute and deliver, on behalf of the Corporation, any and all documents, agreements or instruments necessary to give effect to the foregoing resolution; and (b) perform all such acts as may be necessary to give effect to the foregoing resolution."

7.1.2 Mortuary Alliance Partners Plan

The plan will cover cremation packages and full body packages. The cremation packages will have a price range of [REDACTED] to [REDACTED] and shall be with or without insurance benefit. The cremation packages will be available for ages 18 to 70. The full body packages will have a price range of [REDACTED] and shall be without or without insurance benefits. The full body packages will be available for ages 18 to 70. Supplementary benefits will include immediate cash assistance and living cash benefit.

Management proposed a total contract price of [REDACTED] based on a plan count of 385. The estimated new business value is [REDACTED]

The Board agreed to approve the contract price allocation for the mortuary alliance partners plan but delegated the final authority to approve the new product and its features to the Product Committee.

Upon motion made and duly seconded, the following resolutions were unanimously approved:

RESOLUTION NO. 2024-BD-12

"RESOLVED, That the Corporation be, as it is hereby authorized, to register a contract price allocation worth [REDACTED] [REDACTED] for its mortuary alliance partners plan;

"RESOLVED, FINALLY, That the Corporation's President, Chief Financial Officer or Treasurer be, as each is hereby authorized, to: (a) sign, execute and deliver, on behalf of the Corporation, any and all documents, agreements or instruments necessary to give effect to the foregoing resolution; and (b) perform all such acts as may be necessary to give effect to the foregoing resolution."

7.2 Opening of New Branch Offices

Management proposed that new branch offices be opened in [REDACTED]

The Board requested management to look into opening a branch in [REDACTED]

Upon motion made and duly seconded, the Board approved the opening of new branch offices in [REDACTED] and [REDACTED]

7.3 Updated Signatories

Management informed the Board of the need to update the Corporation's authorized signatories for the entities named below.

Upon motion made and duly seconded, the following resolutions were unanimously approved:

7.3.1 Pag-Ibig

RESOLUTION NO. 2024-BD-13

"RESOLVED, That the Corporation appoint, as it hereby appoints, its VP- Human Resources and Customer Care, Ms. Eden B. Villegas as the duly authorized representative of the Corporation in its dealings and transactions with the Home Development Mutual Fund (Pag-Ibig) (the "Fund");

"RESOLVED, FURTHER, That the authorized representative of the Corporation, as specified above, be, as she is hereby authorized, to: (a) sign, execute and deliver, on behalf of the Corporation, any documents or instruments as may be required by the Fund; (b) designate other duly authorized representatives for specific dealings and transactions with the Fund; and (c) perform such other acts as may be necessary to give effect to the foregoing resolutions."

"RESOLVED FINALLY, That all other resolutions inconsistent with the foregoing are hereby revoked and that the Bank is authorized to rely upon these resolutions until written notice of its revocation or amendment is delivered thereto."

7.3.2 SSS

RESOLUTION NO. 2024-BD-14

"RESOLVED, That the Corporation appoint, as it hereby appoints, its VP- Human Resources and Customer Care, Ms. Eden B. Villegas as the duly authorized representative of the Corporation in its dealings and transactions with the Social Security System ("SSS");

"RESOLVED, FURTHER, That the authorized representative of the Corporation, as specified above, be, as she is hereby authorized, to: (a) sign, execute and deliver, on behalf of the Corporation, any documents or instruments as may be required by SSS; (b) designate other duly authorized representatives for specific dealings and transactions with SSS; and (c) perform such other acts as may be necessary to give effect to the foregoing resolutions."

"RESOLVED FINALLY, That all other resolutions inconsistent with the foregoing are hereby revoked and that the Bank is authorized to rely upon these resolutions until written notice of its revocation or amendment is delivered thereto."

7.3.3 BDO

RESOLUTION NO. 2024-BD-15

"RESOLVED, That the Corporation be, as it is hereby authorized, to apply with BDO Unibank, Inc. ("BDO") for merchant affiliation, pursuant to which, the Corporation will honor and accept credit cards and/or ATM/debit cards and/or other types of cards for transactions that will pass through BDO's Point-of-Sale terminal/s installed at the Corporation's establishments/outlets, and/or for transactions via the internet and/or other payment platforms;

"RESOLVED, FURTHER, That the Corporation hereby appoints and designates any two (2) of the following officers of the Corporation in Group A or any one in Group A jointly with any one in Group B (the "Representatives") to sign, execute and deliver any and all applications, contracts, documents, forms and other similar writings with BDO under such terms and conditions as the Representatives may deem fit for the Corporation, in connection with the Corporation's merchant affiliation with BDO;

| Group A | Group B |
|----------------------------------|--------------------|
| Monico V. Jacob | Marites A. Moncada |
| Joseph Augustin Eusebio L. Tanco | |
| Eusebio H. Tanco | |
| Yolanda M. Bautista | |
| Martin K. Tanco | |
| Jaime B. Dizon | |
| Victor C. Tan | |

“RESOLVED, FURTHER, That the specimen signatures of the Representatives are as set forth below:

| <u>Name</u> | <u>Position</u> | <u>Specimen Signature</u> |
|----------------------------------|--|---------------------------|
| Monico V. Jacob | Director/Vice-Chairman | _____ |
| Joseph Augustin Eusebio L. Tanco | Chairman | _____ |
| Eusebio H. Tanco | Chairman Emeritus | _____ |
| Yolanda M. Bautista | Treasurer | _____ |
| Martin K. Tanco | Director | _____ |
| Jaime B. Dizon | Director/President and CEO | _____ |
| Victor C. Tan | SVP-Chief Finance Officer Department Head – | _____ |
| Marites A. Moncada | Treasury Management Department | _____ |

“RESOLVED, FURTHER, That all transactions, warranties, covenants, dealings and agreements with BDO by the aforementioned Representatives with respect to the enforcement and/or implementation of the foregoing transactions and any action in relation to the foregoing resolutions, for and in behalf of the Corporation, prior to the approval of these resolutions and properly thereafter, are hereby confirmed, approved and ratified to be the valid and binding acts, representations, warranties and covenants of the Corporation;

"RESOLVED FINALLY, That the foregoing resolutions shall remain valid and effective unless otherwise notified in writing to BDO."

7.4 Makati Branch Office

Management informed the Board of the transfer of the Corporation's Makati Branch Office's address.

Management also informed the Board of the need to liaise and transact with the Insurance Commission and all other government agencies on all matters relating to the transfer of the Makati Branch Office to its new address.

Upon motion made and duly seconded, the following resolutions were unanimously approved:

RESOLUTION NO. 2024-BD-16

"RESOLVED, That the Board of Directors of the Corporation hereby approve, ratify and confirm the transfer of the Corporation's Makati Branch Office from the 2nd Floor, STI Holdings Center, 6764 Ayala Avenue, Makati City to the 5th Floor, STI Holdings Center, 6764 Ayala Avenue, Makati City;

"RESOLVED, FURTHER, That the Corporation be, as it is hereby authorized, to liaise and transact with the Insurance Commission and all other government agencies on all matters relating to the transfer of the Makati Branch Office to its new address, as set forth above;

"RESOLVED, FINALLY, That the Assistant Vice-President & Head, Branch Operations, Mr. Emmanuel J. Salazar be, as he is hereby authorized, to: (a) liaise and transact with the Insurance Commission and all other government agencies in relation to the transfer of the Corporation's Makati Branch Office to its new business address; (b) sign, execute and deliver, on behalf of the Corporation, all notices, forms, documents and instruments as may be necessary in relation to the transfer of the Corporation's Makati Branch Office to its new business address; (c) receive, for and on behalf of the Corporation, any notices, summons and legal processes or other legal proceedings relating to the Makati Branch Office; and (d) perform such other acts as may be necessary to give effect to the foregoing."

7.5 Cebu City Branch Office

Management requested the Board to designate authorized representatives for the opening of the Corporation's branch office in Cebu City.

Upon motion made and duly seconded, the following resolutions were unanimously approved:

RESOLUTION NO. 2024-BD-17

"RESOLVED, That the Corporation be, as it is hereby authorized, to open a branch office in Cebu City located at the Ground Floor 1-H, 260 Villalin Building, Osmeña Blvd, Cebu City;

"RESOLVED, FINALLY, That Ms. Perla C. Gelera and/or Ms. Christine M. Artiaga be, as each is hereby authorized, to: (a) liaise and deal with the concerned local government unit and government agencies in connection with obtaining the business permit and any other permits for the Corporation's Cebu City branch office; (b) deliver, on behalf of the Corporation, all documents and instruments needed to give effect to the foregoing resolutions; and (c) to perform all acts necessary to give effect to the foregoing resolutions."

7.6 Bulk Sale of Memorial Lots

Management proposed that the Corporation be authorized to sell in bulk its memorial lots in Golden Haven to Golden Haven Memorial Park, Inc. and to designate a duly authorized representative for such purpose.

Management also informed the Board that [REDACTED] had requested the Corporation to sell [REDACTED] memorial lots in Golden Haven in bulk to Golden Haven Memorial Park, Inc. and to designate a duly authorized representative for such purpose.

Upon motion made and duly seconded, the following resolutions were unanimously approved:

RESOLUTION NO. 2024-BD-18

"WHEREAS, [REDACTED] is the registered owner of memorial lots, more particularly described in Annex "A" hereto (collectively, the "Memorial Lots");

"WHEREAS, [REDACTED] authorized the Corporation to:
(a) liaise and negotiate with Golden Haven Memorial Park, Inc. ("Golden Haven") for the bulk sale of the Memorial Lots to Golden Haven; (b) execute and deliver, on behalf of [REDACTED] any agreements, documents or instruments (collectively, the "Transaction Documents") as may be necessary to effect the bulk sale of the Memorial Lots to Golden Haven; and (c) perform such other acts as may be necessary to implement the foregoing;

"NOW, THEREFORE, BE IT HEREBY RESOLVED, That the Corporation be, as it is hereby authorized, to: (a) liaise and negotiate with Golden Haven for the bulk sale of the Memorial Lots to Golden Haven for and on behalf of [REDACTED]; (b) execute and deliver, on behalf of [REDACTED] any and all Transaction Documents as may be necessary to effect the bulk sale of the Memorial Lots to Golden Haven; (c) receive the proceeds from the bulk sale; and (d) perform such other acts as may be necessary to implement the foregoing;

"RESOLVED, FINALLY, That the Corporation's President and Chief Executive Officer, Mr. Jaime B. Dizon be, as he is hereby authorized, to: (a) liaise and transact with Golden Haven for the bulk sale of the Memorial Lots for and on behalf of [REDACTED] (b) sign, execute and deliver, on behalf of the Corporation, any and all Transaction Documents; (c) receive the proceeds from the bulk sale; and (d) perform such other acts as may be necessary to give effect to the foregoing resolutions."

RESOLUTION NO. 2024-BD-18-A

"WHEREAS, the Corporation is the owner of memorial lots, more particularly described in Annex "A" hereto (collectively, the "Memorial Lots");

"WHEREAS, the Corporation desires to sell the memorial lots in bulk to Golden Haven Memorial Park, Inc. ("Golden Haven") for the bulk sale of the Memorial Lots to Golden Haven;

"NOW, THEREFORE, BE IT HEREBY RESOLVED, That the Corporation be, as it is hereby authorized, to: (a) liaise and negotiate with Golden Haven for the bulk sale of the Memorial Lots to Golden Haven; (b) execute and deliver, any and all agreements, documents or forms (collectively, the "Transaction Documents") as may be necessary to effect the bulk sale of the Memorial Lots to Golden Haven; and (c) perform such other acts as may be necessary to implement the foregoing;

“RESOLVED, FINALLY, That the Corporation’s President and Chief Executive Officer, Mr. Jaime B. Dizon be, as he is hereby authorized, to: (a) liaise and transact with Golden Haven for the bulk sale of the Memorial Lots; (b) sign, execute and deliver, on behalf of the Corporation, any and all Transaction Documents; (c) receive the proceeds from the bulk sale; and (d) perform such other acts as may be necessary to give effect to the foregoing resolutions.”

7.7 CDO Branch Office

Management proposed that the Corporation be authorized to open a branch in Cagayan De Oro.

Upon motion made and duly seconded, the following resolutions were unanimously approved:

RESOLUTION NO. 2024-BD-19

“RESOLVED, That the Corporation be, as it is hereby authorized, to open a branch office in Cagayan De Oro;

“RESOLVED, FINALLY, That the Corporation’s SVP and Chief of Operations, Ms. Rita Lourdes P. Peralta, or the Corporation’s AVP and Head, Branch Operations, Emmanuel J. Salazar or the Corporation’s Assistant Manager, Branch Operations, Ms. Alma O. Estioco be, as each is hereby authorized, to: (a) liaise and deal with the concerned local government unit and government agencies in connection with obtaining the business permit and any other permits for the Corporation’s Cagayan De Oro branch office; (b) procure and apply for provisions for utilities including, but not limited, to internet, telephone, water and power for the Corporation’s Cagayan De Oro branch office; (c) deliver, on behalf of the Corporation, all documents and instruments needed to give effect to the foregoing resolutions; and (d) to perform all acts necessary to give effect to the foregoing resolutions.”

7.8 Insurance Commission

Management informed the Board of the need to liaise and transact with the Insurance Commission in relation to the opening of the Corporation’s branch offices in Lipa City and Cebu City as well as to transact a duly authorized representative for such purpose.

Upon motion made and duly seconded, the following resolutions were unanimously approved:

RESOLUTION NO. 2024-BD-20-A

"RESOLVED, That the Corporation be, as it is hereby authorized, to liaise and transact with the Insurance Commission in connection with the opening by the Corporation of a branch office in Lipa City located at the 2/F MVL Centre Building, J.P. Laurel Highway, Mataas na Lupa, Lipa City, Batangas (the "Lipa City Branch Office");

"RESOLVED, FINALLY, That the Corporation's Assistant Vice-President & Head, Branch Operations, Emmanuel J. Salazar be, as he is hereby authorized, to: (a) liaise and transact with the Insurance Commission in connection with the opening of the Corporation's Lipa City Branch Office; (b) sign, execute and deliver, on behalf of the Corporation, any forms, documents or instruments as may be required by the Insurance Commission in relation to the opening of the Corporation's Lipa City Branch Office; (c) receive, for and on behalf of the Corporation, any notices, summons and legal processes or other legal proceedings relating to the Lipa City Branch Office; and (d) perform all acts necessary to give effect to the foregoing resolutions."

RESOLUTION NO. 2024-BD-20-B

"RESOLVED, That the Corporation be, as it is hereby authorized, to liaise and transact with the Insurance Commission in connection with the opening by the Corporation of a branch office in Cebu City located at the Ground Floor 1-H, 260 Villalin Building, Osmeña Blvd, Cebu City (the "Cebu City Branch Office");

"RESOLVED, FINALLY, That the Corporation's Assistant Vice-President & Head, Branch Operations, Emmanuel J. Salazar be, as he is hereby authorized, to: (a) liaise and transact with the Insurance Commission in connection with the opening of the Corporation's Cebu City Branch Office; (b) sign, execute and deliver, on behalf of the Corporation, any forms, documents or instruments as may be required by the Insurance Commission in relation to the opening of the Corporation's Cebu City Branch Office; (c) receive, for and on behalf of the Corporation, any notices, summons and legal processes or

other legal proceedings relating to the Cebu City Branch Office; and (d) perform all acts necessary to give effect to the foregoing resolutions."

7.9 Metrobank

Upon motion made and duly seconded, the following resolutions were unanimously approved:

RESOLUTION NO. 2024-BD-21

"RESOLVED, that the Corporation is authorized to transact with METROPOLITAN BANK & TRUST COMPANY- U.N. Avenue Branch ("METROBANK") for the availment of banking products and services;

"RESOLVED, that in this regard, the Corporation shall be authorized to do the following:

1. OPEN AND MAINTAIN DEPOSITORY ACCOUNTS. *(i) To open, manage, and close deposit, trust, or such other accounts in Philippine Peso and/or foreign currency ("Accounts") with METROBANK, and through its Authorized Signatories, (ii) to accept, endorse, and negotiate all checks, notes, drafts, bills of exchange, fund transfers, withdrawal slips, application forms, and to effect any instructions relating to the operation of the Accounts, including but not limited to request for certifications or bank statements;*
2. AVAIL OF ELECTRONIC BANKING SERVICES. *(i) To enroll the Accounts in METROBANK's corporate internet banking and/or other electronic banking and delivery channels ("Electronic Banking") and to avail of products and services offered through such Electronic Banking; and (ii) to appoint/designate the System Administrator for its Electronic Banking. The Corporation acknowledges and agrees that the designated System Administrator for Electronic Banking is authorized on behalf of the Corporation, with full power of substitution, to enroll/dis-enroll Accounts, appoint/revoke user, avail of products and services, assign and manage transaction limits, and perform such other acts for the operation, maintenance, use, and management of the Corporation's profile in said Electronic Banking.*
3. AVAIL OF OTHER BANK PRODUCTS, SERVICES, AND BUSINESS SOLUTIONS. *To avail of any other bank product, various cash management services, or business solutions offered by*

METROBANK, such as but not limited to, payroll, deposit pick up, collection and payment management, check writing, check warehousing, and all other related services and facilities.

4. AVAIL OF CREDIT FACILITIES. (i) To apply for, negotiate, and obtain loans or other credit accommodations or facilities, including but not limited to letters of credit, trust receipts, bills purchases, foreign exchange settlement lines from time to time in the total aggregate amount of PESOS:

(Php _____) or its foreign currency equivalent, which authority shall include renewals, extensions, re-availments, restructuring, amendments or conversions into other credit form or type, and in this regard, (ii) to execute, sign and deliver from time to time the relevant loan agreements, promissory note/s, trust receipts and all other documents pertinent to the accommodations/facilities referred to above;

5. MORTGAGE, PLEDGE, ASSIGN PROPERTY. (i) To mortgage, pledge, assign, or otherwise encumber or otherwise create a security interest over the properties of the Corporation, whether real or personal, as collaterals for credit accommodations extended by METROBANK, and in this regard, (ii) to sign, execute and/or deliver the corresponding real estate mortgages, chattel mortgages, pledge agreements, security agreements, control agreements, and such other document/agreements/deeds as may be necessary;

6. TREASURY AND INVESTMENT TRANSACTIONS. (i) To enter into treasury transactions with METROBANK, including but not limited to (a) time deposits (b) any fixed income security transaction (c) any foreign exchange transaction, including spot and forward foreign currency purchases and sales, cross-currency interest rate swaps, listed or over-the-counter options on foreign currencies, non- deliverable forwards and options, and any other similar transactions providing the purchase of one currency in exchange for the sale of another currency, (d) interest or currency swaps, futures, options, collars, caps, floors, forward rate or other interest rate protection or similar arrangements, and (e) any transaction that is similar to any of the transactions described above (including an option with respect to any one of them) and any combination of these transactions, and in this regard, (ii) to sign any and all documents; (iii) appoint the dealers of the

Corporation; (iv) delegate their authorities herein; and
(v) do any and all other acts to perform the foregoing
authorities.

“RESOLVED, FURTHERMORE, that the
Corporation understands that the Accounts and the
foregoing products and services, are subject to such terms
and conditions as may be imposed by METROBANK;

“RESOLVED, FURTHER, that the following
individuals signing in accordance with the limits/rules
described below (“Authorized Signatories”), shall be
authorized to execute, sign, and/or deliver any and all
contracts, instruments, documents or writings with or to
METROBANK for the implementation of the foregoing
transactions and under such terms and conditions they see
fit, including the right to further delegate said authorities:

SIGNING RULE:

Group A

| Name | Position/Designation |
|---------------------|-----------------------------|
| Monico V. Jacob | Director/Vice-Chairman |
| Joseph Augustin | Chairman |
| Eusebio L. Tanco | |
| Eusebio H. Tanco | Chairman Emeritus |
| Yolanda M. Bautista | Treasurer |
| Martin K. Tanco | Director |
| Jaime B. Dizon | Director/President and CEO |
| Victor C. Tan | SVP-Chief Finance Officer |

Group B

| | |
|----------------------|---|
| Rita Lourdes Peralta | Senior Vice-President and COO |
| Vilma S. Domingo | VP- Deputy Chief Finance Officer |
| Marites A. Moncada | Department Head – Treasury Management Department |

| Limit Of Authority | Authorized Signatories |
|---------------------------|--|
| Any Amount | Any two(2) of Group A |
| <div></div> | Any one(1) of Group A and any one(1) of Group B |

"RESOLVED, FURTHER, that all acts done and documents executed into by the Authorized Signatories in accordance with the foregoing are hereby affirmed, confirmed and ratified, including all acts done and documents executed on behalf of the Corporation prior to this Secretary's Certificate;

"RESOLVED, FURTHERMORE, that METROBANK, its directors, officers, employees, agents or authorized representatives are each entitled and authorized to rely on these instructions as valid and binding upon the Corporation and METROBANK shall not be liable for any claims, losses or damages, suffered by the Corporation or any third party, arising from METROBANK's reliance of the above instructions, it being understood that any and all risks and costs, shall be for Corporation's sole and exclusive account; and

"RESOLVED, FINALLY, that these resolutions shall remain in full force and effect and that any and all transactions made by the Authorized Signatories pursuant to the foregoing shall be valid and binding against the Corporation until METROBANK receives the original/certified true copy of a subsequent amending resolution."

7.10 Contract of Lease with [REDACTED]

Upon motion made and duly seconded, the following resolutions were unanimously approved:

RESOLUTION NO. 2024-BD-22

"RESOLVED, That the Corporation be, as it is hereby authorized, to transact with [REDACTED]
[REDACTED]

"RESOLVED, FURTHER, That the Corporation be, as it is hereby authorized, to enter into a Contract of Lease with [REDACTED] subject to such terms and conditions as may be beneficial to the Corporation;

"RESOLVED, FINALLY, That the Corporation's SVP-Chief Marketing and Sales Officer, Mr. Ronald S. Bautista be, as he is hereby authorized, to: (a) sign, execute and deliver, on behalf of the Corporation, the Contract of Lease with [REDACTED]; and (b) to perform such other acts as may be necessary to give effect to the foregoing resolutions."

VIII. ADJOURNMENT

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



ARSENIO C. CABRERA, JR.
Corporate Secretary

ATTEST:

MONICO V. JACOB
Director

JAIME B. DIZON
Director

JOSEPH AUGUSTIN L. TANCO
Director

MARTIN K. TANCO
Director

ESTER T. GABALDON
Director

MARIA VANESSA ROSE TANCO
Director

JUAN KEVIN G. BELMONTE
Director

JOHNIP G. CUA
Director

JOSE F. BUENAVENTURA
Director

VIDA T. CHIONG
Director

PAOLO MARTIN O. BAUTISTA
Director