

**MINUTES OF THE MEETING
OF THE BOARD OF DIRECTORS
OF
PHILPLANS FIRST, INC.**
Held on 12 May 2021 via Zoom

PRESENT:

MONICO V. JACOB
EUSEBIO H. TANCO
JOSEPH AUGUSTIN L. TANCO
MARTIN K. TANCO
ESTER T. GABALDON
RAINERIO M. BORJA
PAOLO MARTIN O. BAUTISTA
JUAN KEVIN G. BELMONTE
JOHNIP G. CUA

ALSO PRESENT:

YOLANDA M. BAUTISTA
JAIME B. DIZON
VICTOR C. TAN
RONALD BAUTISTA
ARSENIO C. CABRERA, JR.
AMOR ROSELLE S. HERRERA

ABSENT:

MARIA VANESSA ROSE TANCO
JOSE F. BUENAVENTURA

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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 NOTICE AND QUORUM

The Corporate Secretary certified that the notices of the meeting were sent to all directors. Thereafter, 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 18 March 2021 were unanimously approved.

IV. FINANCIAL STATEMENTS

Mr. Tan presented to the Board the Financial Statements for the period ended 31 December 2021. A copy of the report is attached hereto as Annex A.

In response to queries of the Board, Mr. Tan said that he would check the decrease in pre-need reserves. He also said that he would provide a breakdown of the pre-need reserves to show the amount of reserves needed for maturing plans, the amounts of reserves for matured plans and the amount of reserves corresponding to pre-terminated plans.

With respect to the preparation of the Corporation's Audited Financial Statements, Mr. Tan informed the Board that management and SGV were still finalizing items relating to the deposits on Heritage Park lots as well as adjustments to retirement liabilities.

In view of the pending items and the non-completion of the audit findings for the Audited Financial Statements, the Board resolved to delegate to the Executive Committee the approval of the 2020 Audited Financial Statements, as set forth in the resolution below:

RESOLUTION NO. 2021-BD-04

"RESOLVED, That the Board of Directors delegate, as it hereby delegates, the approval of the Audited Financial Statements for the period ended 31 December 2020 to the Executive Committee."

V. LIABILITY MANAGEMENT PROGRAM

Mr. Dizon updated the Board on the status of the liability management program. As of 10 May 2021, availment amounted to [REDACTED] or [REDACTED] achievement of the target of [REDACTED].

For 2021, management has improved the offer amount based on the 31 December 2021 ARL. Cash incentives are also given to active as well as inactive agents who are able to convert planholders.

Based on the foregoing, management expressed confidence that the target of [REDACTED] for the year could still be achieved.

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

RESOLUTION NO. 2021-BD-05

"RESOLVED, That the Board of Directors approve, as it hereby approves, the extension of the Corporation's liability management program up to 31 December 2021;"

"RESOLVED, FINALLY, That the Board of Directors approve, as it hereby approves, the use of the 31 December 2020 ARL as the basis for the Corporation's liability management program, as more particularly described in Annex A hereto."

VI. DIVIDENDS

6.1 Dividend Rate Declaration

Management informed the Board of the need to set the dividend rate for 2019, 2020 and 2021.

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

RESOLUTION NO. 2021-BD-06

"RESOLVED, That the Board of Directors approve, as it hereby approves, a dividend rate of zero percent (0%) for the years 2019, 2020 and 2021."

6.2 Interest Rate to be Used in the Accumulation of Dividends

Management informed the Board of the need to set the interest rate to be used in the accumulation of dividends.

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

RESOLUTION NO. 2021-BD-07

"RESOLVED, That the Board of Directors approve, as it hereby approves, an interest rate of zero percent (0%) for the accumulation of dividends."

VII. OTHER MATTERS

7.1 BDO Car Lease

Management informed the Board of the need to ratify the authority of Mr. Monico V. Jacob and Ms. Maria Melinda C. Bustamante, the Corporation's former SVP and Chief Finance Officer, to sign contracts with BDO Rental Inc. for the period up to 31 January 2020.

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

RESOLUTION NO. 2021-BD-08

"RESOLVED, That the Board of Directors, approves, adopts, confirms, and ratifies the authority of Mr. Monico V. Jacob, President and Ms. Maria Melinda C. Bustamante, SVP & Chief Finance Officer, to transact and sign on behalf of the Corporation on all Lease/Rental Agreements, including contracts and agreements with BDO Rental Inc. for the period up to 31 January 2020."

7.2 Sale of Company Vehicle

Management proposed the sale of the company vehicle, more particularly described below.

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

RESOLUTION NO. 2021-BD-09

"RESOLVED, That the Corporation be, as it is hereby authorized, to sell a motor vehicle as more particularly described hereunder, to Ms. Christina L. Salamagos under such terms and conditions as may be beneficial to the interests of the Corporation:

<i>Make:</i>	<i>: Isuzu</i>
<i>Model</i>	<i>: Sportivo</i>
<i>Year Model</i>	<i>: 2016</i>
<i>Type</i>	<i>: SUV</i>
<i>Chassis No.</i>	<i>: PABTBR54FF2086832</i>
<i>Engine No.</i>	<i>: 4JA1M54296</i>
<i>Color:</i>	<i>: Cosmic Silver</i>
<i>Plate:</i>	<i>: NDZ 4638</i>

"RESOLVED FINALLY, That Mr. Jaime B. Dizon, EVP & COO, be, as he is hereby authorized to sign, execute and deliver the Deed of Absolute Sale and such other documents as may be necessary and appropriate to fully implement the foregoing resolution."

VIII. HPMC PROXY

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

RESOLUTION NO. 2021-BD-10

"RESOLVED, AS IT IS HEREBY RESOLVED, That the Corporation appoint, as it hereby appoints, the Corporation's President, Mr. Monico V. Jacob, as its proxy to attend and vote at any and all Certificateholders' meetings of Heritage Park Management Corporation ("HPMC"), with full power to substitute himself or to designate another person as proxy;

"RESOLVED, FURTHER, That the Corporation authorize, as it hereby authorizes, the Corporate Secretary to sign, execute, and deliver, on behalf of the Corporation, the proxy forms;

"RESOLVED, FINALLY, That this designation of proxy shall remain valid and effective within the period provided in the proxy, unless sooner revoked by a valid resolution of the Board of Trustees."

IX. ADJOURNMENT

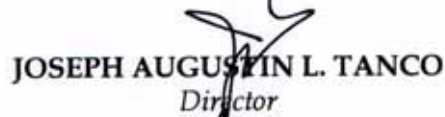
There being no further business to transact, upon motion duly made and seconded, the meeting was adjourned.


ARSENIO C. CABRERA, JR.
Corporate Secretary

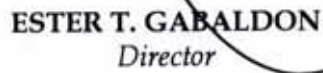
ATTEST:


MONICO V. JACOB
Director


EUSEBIO H. TANCO
Director


JOSEPH AUGUSTIN L. TANCO
Director


MARTIN K. TANCO
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