

**MINUTES OF THE  
ANNUAL STOCKHOLDERS MEETING OF  
TRAVELLERS INSURANCE & SURETY (TRISCO) CORPORATION**

10<sup>th</sup> Floor GE Antonino Bldg., TM Kalaw cor J. Bocobo St., Ermita, Manila, in the morning of 8<sup>th</sup> day of  
July 2022

**1. List of Directors Present:**

**Dir. Samuel U. Lee**

- Chairman of the Board.
- Member of Executive Committee

**Dir. Maybelle L. Lim**

- Vice-Chairwoman/CEO
- Chairman of the Executive Committee
- Member of the Remuneration Committee

**Dir. Edgardo P. David**

- President & General Manager
- Chairman of the Remuneration Committee
- Compliance Officer

**Dir. Sandra L. Ang**

- SVP-Treasurer
- Member of the Executive Committee

**Dir. Marianito G. Faral**

- SVP-Comptroller
- Member of the Finance and Risk Management Committee
- Compliance Officer

**Dir. Phillip Gabriel C. Lee**

- SVP-Finance
- Member of the Remuneration Committee

**Dir. Florinda R. Callo**

- VP-Finance
- Member of the Finance and Risk Management Committee

**Independent Dir. Normita C. Tee**

- SVP-Treasurer
- Member of the Executive Committee

**Independent Dir. Normandy D. Baldovino**

- Chairman of the Nomination Committee
- Member of the Audit Committee



**Independent Dir. Eranio L. Punsalan**

- Chairman of the Finance and Risk Management Committee
- Chairman of the Audit Committee
- Member of the Nomination Committee

**Independent Dir. Robert M. Young**

- Member of the Audit Committee

**1. CALL TO ORDER**

Chairman: The meeting is called to order. Ms. Secretary, do we have proof of record that notices of this meeting were sent to the stockholders, at least 28 days prior to today's meeting?

**2. CERTIFICATION OF NOTICE TO STOCKHOLDERS AND PRESENCE OF QUORUM:**

Corporate Secretary: Mr. Chairman, written notices of this meeting were sent to stockholders by personal delivery and by electronic mail at their respective email addresses indicated in the books of the corporation, at least twenty-eight days prior to the date of this meeting. The same was also published on the company's website.

Chairman: Ms. Secretary, do we have a quorum for the transaction of business?

Corporate Secretary: Mr. Chairman, based on our tabulations, a quorum exists, there being present or represented by proxy stockholders owning/holding **13,954,424** number of shares representing **98.8%** of the total outstanding shares of the corporation.

Chairman: Ms. Secretary, can you explain the voting procedure for each agenda and election of directors?

Corporate Secretary: Mr. Chairman, the tabulation and validation of all the votes for each agenda taken as well as the results of the election for directorship will be done pursuant to Section 2, Article VII of the Amended By-Laws of the Corporation, which reads, as follows:

**Sec. 2 Election of Directors: The Directors shall be elected at the Annual Meeting of Stockholders.**

*The nominees for Directorship receiving the highest number of votes shall be declared elected. Each stockholder may cast the votes, to which the number of shares he owns entitles him, (a) for as many persons as are to be elected as Directors, or (b) he may give to only one candidate as many votes as the number of Directors to be elected multiplied by the number of his shares, or (c) he may distribute them on the same principle among as many candidates as he may wish, provided that the whole number of votes cast by him shall not exceed the number of shares owned by him multiplied by the whole number of Directors to be elected.*

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Further, the voting results will be tabulated and validated by the Corporate Board Secretary.

Chairman: Since a quorum exists for the transaction of business and the voting process is already explained, we now move to the next item on the agenda.

**3. MESSAGE FROM THE PRESIDENT AND APPROVAL OF THE 2021 AUDITED FINANCIAL STATEMENTS**

Chairman: Next on the agenda is the President's Report and Presentation of the Financial Statements for 2021. May we now call on the President for his message and report for the year ending as of December, 2021.

Dir. Edgardo P. David: This report covers the operating results and financial condition of our corporation as of December 31, 2021 with comparative figures against the year 2020.

*(Report Rendered. Please refer to the [2021 President's Report](#))*

**3.1 PRESENTATION OF THE ANNUAL REPORT and FINANCIAL STATEMENT:**

Chairman: The next item in the agenda is the presentation of the Financial Statements for 2021. Upon registration, you have all been provided each with copies of the Corporation's 2021 Financial Statements which is also incorporated in the Annual Report of 2021. The Chair will now entertain any motion on the Financial Statements as presented?

Dir. Maybelle L. Lim: Mr. Chairman, since copies of the Financial Statements were previously distributed, I move that the reading of the Financial Statements be dispensed with and that the same be approved as presented.

Dir. Marianito G. Faral: I second the mention.

Dir. Chairman: Are there any objections?

***(There are no objections)***

Dir. Chairman: There being no objections, the motion is deemed approved.

*(Reading of the [2021 Annual](#) and [2021 Audited Financial Statement](#) rendered)*

**4. RATIFICATION AND CONFIRMATION OF ALL ACTS OF THE BOARD OF DIRECTORS AND OFFICERS FOR THE YEAR 2021:**

Chairman: We now move to the next item which is the confirmation and ratification of all acts, resolutions and proceedings of the Board of

Directors for the year 2021. Ms. Secretary, kindly present the resolutions taken by the Board of Directors and its Corporate Officers from the preceding year.

***(The Corporate Secretary reads the summary of the resolutions taken by the Board and the Officers, as well as the Minutes of the 2021 Annual Stockholders Meeting)***

Ind. Dir. Robert Young: I move to approve and ratify the acts, resolutions and proceedings promulgated by the Board of Directors and its Corporate Officers for the year 2021.

Dir. Normita C. Tee: I second the motion.

Chairman: Are there any objections?

***(There are no objections)***

Chairman: There being no objections to the motion, all the acts, resolutions and proceedings by the Board of Directors and its Corporate Officers for the year 2020 are hereby confirmed and ratified.

#### **5. AMENDMENT OF THE BY-LAWS:**

Chairman: Let us now move to the amendment of the company's By-Laws. Ms. Secretary, kindly enumerate the items which have to be amended in the By-Laws.

Corporate Secretary: For the information of the body, the recent amendment of our By-Laws was approved by the Securities and Exchange Commission (SEC) last April, 2021. From "Travellers Insurance & Surety Corporation", it was amended to "Travellers Insurance & Surety (TRISCO) Corporation, through a majority vote of the Board of Directors and the Stockholders.

In this year, it is recommended to make another amendment in the By-Laws, in order to comply with the recommendations of the Insurance Commission (IC) for a good Corporate Governance of all Insurance Commission Regulated Companies.

***(The Corporate Secretary will read each section to be amended, as enumerated in the Notice of the ASM)***

#### ***ARTICLE VII : Board of Directors***

- a. Deletion of Sec. 11 (Finance and Risk Management Committee) for the establishment of Board Risk Oversight Committee (BROC);
- b. Sec. 12 (Director's Fees and Other Remunerations) and Sec. 13 (Powers) will be renumbered to Sections 14 and 15, respectively;
- c. Sec. 12 (Establishment of a Finance Committee)
- d. Sec. 13 (Establishment of a Corporate Governance (CG) Committee)

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**ARTICLE VIII : Officers of the Corporation**

- a. Sec. 1 (Inclusion of Chief Operating Officer (COO), Chief Financial Officer (CFO) and Chief Risk Officer (CRO) to the Executive Officers);
  
- b. Sections 4, 5, 6, 7, 8 & 9 will be renumbered to 6, 7, 8, 9, 10 & 11, respectively;
  
- c. Sec 4 (Creation of COO);
- d. Sec. 5 (Creation of CFO)

Dir. Normita C. Tee: I have no objection on the said amendments. TRISCO really needs to challenge its limitations as a Family-Owned Corporation, in order to adopt to the changes in insurance industry.

Chairman: Are there any comments or objections?

Ind. Dir. Eranio L. Punsalan: I Agree with Dir. Tee that we have to challenge the limitations of the corporation, however, I have to reserve my approval on the given amendments. To formulate not one, but three board-level committees, we have to consider the officers who will manage the same, thus, it would take time to materialize them in order to avoid overlapping of duties and responsibilities. I don't think that we are capable to manage these committees as of this year. Perhaps, we can include it in the agenda for the 2023 ASM.

Chairman: Are there further comments?

Dir. Sandra L. Ang: I move for the suspension of the given agenda item.

Dir. Marianito G. Faral: I second the motion.

Dir. Phillip Gabriel C. Lee: Mr. Chairman, I now move to close the discussion.

Chairman: Since there are no objections, let us suspend the said agenda. Ms. Secretary, let it be included in the next agenda. Meanwhile, let us move to the next item in the agenda.

**6. ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS**

Chairman: We will now proceed with the election of the new Board of Directors for year 2021. According to the amended Articles of Incorporation, there are eleven (11) maximum seats available for directorship.

***(Nominations for members of the Board of Directors)***

The table is now open for the nomination for members of the Board of Directors.



Dir. Maybelle L. Lim: Mr. Chairman, I respectfully nominate myself, **MAYBELLE L. LIM, SAMUEL U. LEE, SANDRA L. ANG, MARIANITO G. FARAL, PHILLIP GABRIEL C. LEE,** and **EDGARDO P. DAVID,** as members of Board of Directors, **NORMANDY D. BALDOVINO, ERANIO L. PUNSALAN,** and **ROBERT M. YOUNG** as Independent Directors.

Ind. Dir. Normita C. Tee: Mr. Chairman, I move to nominate myself, **NORMITA C. TEE AND FLORINDA R. CALLO,** as member of the Board Directors for the year 2022-2023.

Dir. Phillip Gabriel C. Lee: I second the motion.

Chairman : Are there any objections?

Dir. Edgardo P. David: Mr. Chairman, I now move to close the nomination.

*(There are no objections)*

Chairman: There being no objections, I hereby declare the nominations for the Board of Directors be closed.

Ind. Dir. Robert Young: I respectfully move that the election of the Board of Directors be conducted through casting of votes.

Dir. Edgardo P. David: I second the motion.

Chairman: Are there any objections?

*(There are no objections)*

Chairman: There being no objections, the election of the Board of Directors shall now begin. The stockholders or the duly authorized proxies may now cast their votes.

**(Please see the attached Voting Tabulation) Annex A**

#### **Proclamation of Directors**

Chairman: The Chair has been informed by the Corporate Secretary that after the votes has been casted and completed, the following persons have been elected to be the Directors of Travellers Insurance & Surety (TRISCO) Corporation for the year 2022-2023 until their successors have been duly elected and qualified: **SAMUEL U. LEE, MAYBELLE L. LIM, EDGARDO P. DAVID, SANDRA L. ANG, PHILLIP GABRIEL C. LEE, MARIANITO G. FARAL, FLORINDA R. CALLO, NORMITA TEE, NORMANDY D. BALDOVINO, ERANIO L. PUNSALAN** and **ROBERT M. YOUNG .**

## 7. RE-APPOINTMENT OF EXTERNAL AUDITORS

Chairman: We shall now discuss the next item in the agenda, the reappointment of Diaz Murillo Dalupan and Company, CPAs as external auditors of the Corporation. The same is now submitted for the approval of the body.

Ind. Dir. Eranio L. Punsalan: Mr. Chairman, I move that the firm of Diaz Murillo Dalupan & Company, CPAs be re-appointed as the external auditor of the Corporation for the ensuing calendar year

Dir. Maybelle L. Lim: I second the motion.

Chairman: It has been moved and seconded that the firm of Diaz Murillo Dalupan and Company, CPAs be reappointed as the external auditor of the Corporation for the ensuing calendar year. Are there any objections?

***(No objections)***

Chairman: The motion is carried. We will now proceed to the next item in the agenda. The table is now open for the ***Questions and Answers***. Are there any other matters that need to be discussed?

***(No further matters to be discussed)***

## 8. ADJOURNMENT:

Dir. Phillip Gabriel C. Lee: Mr. Chairman, considering that there are no other matters to be discussed, I move that this meeting be adjourned.

Chairman: The motion for adjournment is a privileged motion so it does not need a second. The Chair hereby declares the meeting adjourned.

**-NOTHING FOLLOWS-**

## ANNEX "A"

**CERTIFICATE OF VOTING TABULATION AND VALIDATION**

TOTAL NUMBER OF OUTSTANDING SHARES: 14,111,795

TOTAL NUMBER OF SHARES PARTICIPATED: 13,985,812 (98.8%)

	AGENDA	No. of Shares Personally Participated			No. of Shares Represented by Proxy	Total No. of Shares Participated either personally or by proxy	Total No. of Shares Not Represented
1	Determination of a Quorum	13,985,812			0.00%	13,985,812	157,371
		FOR	%	AGAINST	%	ABSTAIN	%
2	Approval of the 2021 Audited Financial Statements and Annual Report	13,985,812	100.00%	-	0.00%	-	0.00%
3	Ratification of Acts and Proceedings of the Board Of Directors and its Corporate Officers for 2021.	13,985,812	100.00%	-	0.00%	-	0.00%
4	Amendment of the By-Laws.	321,315	2.27%	13,790,480	97.73	-	0.00%
4	Re-Appointment of External Auditors	13,985,812	100.00%	-	0.00%	-	0.00%
5.	Nomination of the eleven (11) members of the board	13,985,812	100.00%	-	0.00%	-	0.00%

The following names were nominated for elections as directors and independent directors of the corporation:

- |                           |                          |
|---------------------------|--------------------------|
| 1. Samuel U. Lee          | 7. Florinda R. Callo     |
| 2. Maybelle L. Lim        | 8. Normita C. Tee        |
| 3. Edgardo P. David       | 9. Normandy D. Baldovino |
| 4. Sandra L. Ang          | 10. Eranio L. Punsalan   |
| 5. Phillip Gabriel C. Lee | 11. Robert M. Young      |
| 6. Marianito G. Faral     |                          |

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### Election of Directors Voting Results

The voting method complied with the principle of **one-share, one-vote** for each stockholder; results were duly recorded and certified by the Corporate Board Secretary.

	AGENDA	YES	%	NO	%	ABSTAIN	%
	Election of Directors and Independent Directors	NO. OF SHARES VOTED		NO. OF SHARES		NO. OF SHARES	
1	Samuel U. Lee	13,985,812	100.00%	-	0.00%	-	0.00%
2	Maybelle L. Lim	13,985,812	100.00%	-	0.00%	-	0.00%
3	Edgardo P. David	13,985,812	100.00%	-	0.00%	-	0.00%
4	Sandra L. Ang	13,985,812	100.00%	-	0.00%	-	0.00%
5	Phillip Gabriel C. Lee	13,985,812	100.00%	-	0.00%	-	0.00%
6	Marianito G. Faral	13,985,812	100.00%	-	0.00%	-	0.00%
7	Florinda R. Callo	13,985,812	100.00%	-	0.00%	-	0.00%
8	Normita C. Tee	13,985,812	100.00%	-	0.00%	-	0.00%
9	Eranio L. Punsalan (ID)	13,985,812	100.00%	-	0.00%	-	0.00%
10	Normandy D. Baldovino (ID)	13,985,812	100.00%	-	0.00%	-	0.00%
11	Robert M. Young (ID)	13,985,812	100.00%	-	0.00%	-	0.00%

*Independent Director (ID)*

The Chairman of the Board proclaimed the above-elected Directors and Independent Directors for year 2022-2023, who received a majority vote of the total shares of stock present in the meeting.

**-NOTHING FOLLOWS-**