



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

10th Floor GE Antonino Bldg., TM Kalaw cor J. Bocobo St., Ermita, Manila, in the morning of 15th day of
August 2023

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

Dir. Normita C. Tee

- Member of the Nomination 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: On behalf of TRISCO, I would like to welcome all our stockholders, the members of the Board, and our guests who are present in this year's Annual Stockholders' Meeting.

That being said, 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. REPORT ON ATTENDANCE AND QUORUM:

Corporate Secretary: Mr. Chairman, written notices of this meeting were sent to stockholders by personal delivery and by electronic mail at their respective residential and email addresses indicated in the books of the corporation, on **18 July 2023**, or 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 facilitated by **DCM & Co.**, an independent auditing/accounting firm, which we will formally introduce in a while as part of our agenda. The voting and validation procedure for the election of directors will not depart from 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.

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 2022 AUDITED FINANCIAL STATEMENTS

Chairman: Next on the agenda is the President's Report and Presentation of the Financial Statements for 2022. May we now call on the President, Mr. Edgardo P. David for his message and report for the year ending as of December, 2022.

Dir. Edgardo P. David: Thank you, Mr. Chair. First of all, I would like to thank the Stockholders, the members of the Board of Directors, the Regional Managers of the corporation, the Branch Managers, the Employees and our Agents and Policyholders for their continued support, without them, we cannot achieve what we are now today.

This report covers the operating results and financial condition of our corporation as of December 31, 2022 with comparative figures against the year 2021.

For the Result of Operation

Our Gross Premiums Earned for the year 2022 amounting to Php900,267,164 was 24.25% higher than last year's Php701,962,872. Motor Car with Php189.8M, Bonds with Php500.5M and CARI with Php133.1M were the lines which contributed mainly to the increase in gross premiums.

Our Premium Ceded increased by Php23,809,031 or 68.83% from Php34,590,117 in 2021 to Php58,399,148 for the current year.



Net Premium for 2022 of Php841,868,016 was higher than previous year's Php667,372,755 by Php174,495,261 or 26.15%.

Commissions Earned during the year of Php15,560,383 was higher than 2021's Php11,244,284 by Php4,316,099.

Gross Underwriting Income increased by Php178,811,360 from Php678,617,039 in 2021 to Php857,428,399 in 2022.

The Net Underwriting Income for the year 2022 amounted to Php166,942,338 which is lower by Php11,637,872 or 6.97% than the previous year's Php178,580,210.

Our Investment and Other Income increased by Php31,680,531 from Php31,088,957 in 2021 to Php62,769,488 in 2022.

Our Operating Expenses during the year amounted to Php130,869,299 compared to Php105,723,344 in 2021, an increase of Php25,145,955 or 23.78%. The following accounts contributed mainly on the increase of operating expenses, depreciation expense, interest expense, salaries and wages, and employee's privileges.

Our Net Income of Php75,325,218 during the year was Php11,478,803 lower than last Year's Php86,804,021

Financial Conditions as of December 31, 2022

Our Total Assets as of December 31, 2022 amounted to Php3,850,925,267 compared to Php3,308,398,779 as of December 31, 2021.

Total Investments (Real Estate, Treasury Bills, Bonds and Shares of Stocks amounted to Php2,668,065,563 as of December 31, 2022 and Php1,883,424,235 as of December 31, 2021.

Our Total Liabilities as of end of 2022 amounting to Php1,171,623,202 was Php143,118,323 higher than Php1,028,504,879 as of end of 2021.

Our Stockholders' Equity increased by Php399,408,165 from Php2,279,893,900 as of end of 2021 to Php2,679,302,065 as of end of 2022.

PRESENTATION OF THE ANNUAL REPORT FINANCIAL STATEMENT:

Chairman:

The next item in the agenda is the presentation of the Financial Statements for 2022, as well as the Annual Report for 2022 of the company, which was reviewed and endorsed by the Board Audit Committee. Upon registration, you have all been provided each with copies of the Corporation's 2022 Financial Statements which is also incorporated in the 2022 Annual Report of TRISCO. The



Chair will now entertain any motion on the Financial Statements as presented?

Dir. Florinda R. Callo: 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.

4. RATIFICATION AND CONFIRMATION OF ALL ACTS OF THE BOARD OF DIRECTORS AND OFFICERS FOR THE YEAR 2022:

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 2022. 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 2022 Annual Stockholders Meeting)

Corporate Secretary: I will be presenting the summary of resolutions taken by the Board and the Officers from the last year, as well as the Minutes of the 2022 Annual Stockholders' Meeting.

Resolution No. 1:

The company's Annual Financial Reports for year 2021 were duly received, together with the Auditor's report on those accounts, based on the 2022 ASM.

Resolution Nos. 2-12:

Based on the 2022 Annual Stockholders' Meeting Election of Directors, the following individuals were re-appointed as members of the Board of Directors for the year 2022-2023, receiving 100% votes from the total attendees, as follows:

Mr. Samuel U. Lee	Chairman of the Board
Ms. Maybelle L. Lim	Vice-Chairwoman/CEO
Mr. Edgardo P. David	President and General Manager



Ms. Sandra L. Ang	SVP-Treasurer
Mr. Phillip Gabriel C. Lee	SVP-Finance
Ms. Florinda R. Callo	VP-Finance
Mr. Marianito G. Faral	SVP-Comptroller
Ms. Normita C. Tee	Non-Executive Director
Mr. Eranio L. Punsalan	Independent Director
Mr. Robert M. Young	Independent Director
Mr. Normandy D. Baldovino, Jr.	Independent Director

Resolution No. 13:

The Diaz Murillo Dalupan & Company, CPAs, was reappointed as the external auditor of the company with **100%** total votes from all the stockholders present.

Resolution No. 14:

The Audit Committee was authorized to determine the remuneration of the External Auditor on behalf of the Board.

Ind. Dir. Normandy D. Baldovino, Jr.

I move to approve and ratify the acts, resolutions and proceedings promulgated by the Board of Directors and its Corporate Officers for the year 2022.

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 2022 are hereby confirmed and ratified.

5. INTRODUCING DCM & CO., CPAs

Chairman:

It's time to formally introduce the firm that will be assisting us in all voting activities of the Board. Ms. Secretary, kindly introduce DCM & Co.

Corporate Secretary:

I would like to formally introduce the DCM & Co., CPAs, an independent auditing/accounting firm with SEC Registration Number 2021110033465-02. We have here its President and Managing Partner, Mr. Davey Medidas, CPA, MBA, CMP.

We will still follow the principle of one-share, one-vote for each stockholder. The results, instead, will be duly recorded and certified by the DCM & Co.

6. 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 Board agreed to suspend the amendments which supposed to be amended last year. The Board resolved from the last year's ASM, that it shall be adopted in this year's meeting. Hence, here are the following sections to be amended in our By-Laws:

First is under Article VII: Board of Directors, TRISCO will adopt the recommendations of Insurance Commission on the establishment of board committees, under Principle 3 of the Code of Corporate Governance for Insurance Commission Regulated Companies, pursuant to the Insurance Commission Circular Letter No. 2020-71, as follows:

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

- a. Amendment of Sec. 11 (Finance and Risk Management Committee) to be replaced by the 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 Related Party Transactions (RPT) Committee)
- d. Sec. 13 (Establishment of Corporate Governance (CG) Committee)

The second part to be amended in the by-laws is Article VIII, Officers of the Corporation. To further strengthen the organization, and make it more effective and dynamic, the Board shall create the additional executive positions to take charge of the over-all business operations, financial actions and financial risks of the corporation.

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

- a. Sec. 1: Executive Officers:
 - Inclusion of the Chief Financial Officer (CFO) and Chief Risk Officer (CRO);
 - Upgrading the General Manager position into Chief Operating Officer (COO) rank, to streamline the organizational structure of the company.

The last part to be amended is the Power & Duties of the Officers under Article IX of the By-Laws. We just have to re-align and re-number the following sections:

- b. **Section 3** (The Chief Executive Officer) will be renumbered to **Section 4**
- c. **Section 4** (President) will be renumbered to **Section 3**
- d. **Section 5** (Senior Vice-President) will be renumbered to **Section 8**



- e. **Section 6** (Vice-President (1st and 2nd) and/or Assistant Vice President (1st and 2nd) will be renumbered to **Section 9**
- f. **Section 7** (Treasurer) will be renumbered to **Section 10**
- g. **Section 8** (Corporate Secretary) will be renumbered to **Section 11**
- h. The Chief Operating Officer will be numbered **Section 5**
- i. The Chief Financial Officer will be numbered **Section 6**
- j. The Chief Risk Officers will be numbered **Section 7**

7. FORMULATION OF BOARD COMMITTEE CHARTERS:

Chairman: Let us now move to the next agenda item which is the formulation of Board Committee Charters. Ms. Secretary, kindly enumerate the existing committees of the company, as well as those which have to be updated.

Corporate Secretary: Mr. Chairman, the Board has to strengthen the structure of the existing Remuneration Committee by formulating the committee's charter, as enshrined in the corporation's By-Laws, and shall also establish the charters for the board committees to be created upon the approval of the amendments of By-Laws, by the SEC. The charters will be available on the company's website once finalized.

8. ESTABLISHMENT OF FINANCE COMMITTEE AND ITS CHARTER:

Corporate Secretary: In compliance with the recommended board-level committees for the Insurance Commission Regulated Companies, TRISCO will dissolve its existing Finance and Risk Management Committee, in lieu of the Board Risk Oversight Committee (BROC). An independent Finance Committee will be established to manage the financial transactions of the company.

9. DELIBERATION ON THE RE-APPOINTMENT OF THE DIAZ MURILLO DALUPAN AND COMPANY:

Chairman: We shall now discuss the next item in the agenda, the reappointment of Diaz Murillo Dalupan and Company, CPAs as external auditor of the Corporation., with a monthly fee of Php15,000.00 and year-end billing of Php200,000.00, subject to VAT. The same is now submitted for the approval of the body.

Dir. Edgardo P. David: 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 with a monthly fee of Php15,000.00 and year-end billing of Php200,000.00, subject to VAT.

Dir. Marianito G. Faral: 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, with the approved remuneration, for the ensuing calendar year. Are there any objections?

(No objections)

10. **ELECTION OF DIRECTORS:**

Chairman: We will now proceed with the election of the new Board of Directors for year 2023-2024. 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. Sandra L. Ang: Mr. Chairman, I respectfully nominate **MAYBELLE L. LIM, SAMUEL U. LEE, MARIANITO G. FARAL, PHILLIP GABRIEL C. LEE, EDGARDO P. DAVID**, and myself, **SANDRA L. ANG**, as members of Board of Directors, **NORMANDY D. BALDOVINO, ERANIO L. PUNSALAN**, and **ROBERT M. YOUNG** as Independent Directors.

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

Dir. Florinda R. Callo: Mr. Chairman, I move to nominate, **NORMITA C. TEE** and myself, **FLORINDA R. CALLO**, as members of the Board Directors for the year 2023-2024.

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 M. 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. In that light, we are now calling the presence of our representative from the DCM & Cos., to help us with the voting process and tabulation.

(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 2023-2024 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 .**

11. OTHER MATTERS/QUESTION AND ANSWER:

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

Ind. Dir. Eranio L. Punsalan: I recommend to better dissolve our existing Remuneration and Nomination Committee since its functions can be carried out by the Corporate Governance (CG) Committee. It is also recommended in the Code of Corporate Governance.

Dir. Phillip Gabriel C. Lee: How about the members of the CG Committee?

Ind. Dir. Eranio L. Punsalan: As to the members, it is required that the majority of the three members, shall be Independent Directors. One of the members shall be the Chairman.



- Chairman: The appointment/nomination of its members shall be done once we receive the approval of the By-Laws by the SEC.
- Dir. Edgardo P. David: I second the motion.
- Dir. Marianito G. Faral: I suggest that the creation of the Related Party Transactions (RPT) committee be suspended for the meantime. We better have a thorough study on the structure and implementation of it, specially that we will be simultaneously forming a number of committees for this year.
- Dir. Edgardo P. David: I agree with Dir. Faral. Let us see in the 2024 ASM if it is already feasible for us. For the meantime, we can proceed with the establishment of the 2 major committees that we still don't have, the CG Committee and the BROCC. I believe that a separate Finance Committee doesn't need to be established. The CG Code does not specifically provide its establishment.
- Dir. Robert M. Young: I second the motion.
- Chairman: Is there anything that has to be discussed, before we vote on the amendment of the by-laws?
- Ind. Dir. Eranio L. Punsalan: Mr. Chairman, I just observed that the position for Chief Compliance Officer was not included in the amendment. I think, we have to include it as part of the key officers of the company since it is highly recommended by the IC.
- Chairman: Does it replace the Compliance Officer position that we have now?
- Ind. Dir. Eranio L. Punsalan: Yes, Mr. Chairman. The Chief Compliance Officer shall be a different individual from the Corporate Secretary, with a rank of Vice-President and above, and not a member of the Board of Directors. He/She is part of the management team and in charge of compliance function.
- Chairman: Let us move on to the voting of each agenda item, is there anything to be discussed?
- Dir. Sandra L. Ang: I move for the casting of votes for each agenda item.
- Dir. Normita C. Tee: I second the motion.
- Chairman: We will be assisted again by our independent auditing/accounting firm to tabulate and validate the votes.



(Please see the attached Voting Tabulation) Annex A

12. ADJOURNMENT:

Dir. Edgardo P. David: 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 2022 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 2022.	13,985,812	100.00%	-	0.00%	-	0.00%
4	Amendment of the By-Laws.						
	Amendment of Sec. 11 (Finance and Risk Management Committee) to be replaced by the Board Risk Oversight Committee (BROC);	13,985,812	100.00%	-	0.00%	-	0.00%
	Sec. 12 (Director's Fees and Other Remunerations) and	13,985,812	100.00%	-	0.00%	-	0.00%
	Sec. 13 (Powers) will be renumbered to Sections 14 and 15, respectively	13,985,812	100.00%	-	0.00%	-	0.00%
	Sec. 12 (Establishment of Related Party Transactions (RPT) Committee)	6	0.042%	13,985,806	99%	-	0.00%
	Sec. 13 (Establishment of Corporate Governance (CG) Committee)	13,985,812	100.00%	-	0.00%	-	0.00%
	Inclusion of the Chief Financial Officer (CFO) and Chief Risk Officer (CRO);	13,985,812	100.00%	-	0.00%	-	0.00%
	Upgrading the General Manager position into Chief Operating Officer (COO) rank	13,985,812	100.00%	-	0.00%	-	0.00%
	Section 3 (The Chief Executive Officer) will be renumbered to Section 4	13,985,812	100.00%	-	0.00%	-	0.00%
	Section 4 (President) will be renumbered to Section 3	13,985,812	100.00%	-	0.00%	-	0.00%

	Section 5 (Senior Vice-President) will be renumbered to Section 9	13,985,812	100.00%	-	0.00%	-	0.00%
	Section 6 (Vice-President (1 st and 2 nd) and/or Assistant Vice President (1 st and 2 nd) will be renumbered to Section 10	13,985,812	100.00%	-	0.00%	-	0.00%
	Section 7 (Treasurer) will be renumbered to Section 11	13,985,812	100.00%	-	0.00%	-	0.00%
	Section 8 (Corporate Secretary) will be renumbered to Section 12	13,985,812	100.00%	-	0.00%	-	0.00%
	The Chief Operating Officer will be numbered Section 5	13,985,812	100.00%	-	0.00%	-	0.00%
	The Chief Financial Officer will be numbered Section 6	13,985,812	100.00%	-	0.00%	-	0.00%
	The Chief Risk Officers will be numbered Section 7	13,985,812	100.00%	-	0.00%	-	0.00%
	The Chief Compliance Officer will be numbered Section 8	13,985,812	100.00%	-	0.00%	-	0.00%
	Formulation of Remuneration Committee Charter	-	0.00%	13,985,812	100.00%	-	0.00%
	Dissolution of Nomination Committee and Remuneration/Compensation Committee, in lieu of the CG Committee	13,985,812	100.00%	-	0.00%	-	0.00%
	Formulation of Finance Committee Charter	1,488,126	10.6%	12,497,686	89%	-	0.00%
5.	Re-Appointment of External Auditors	13,985,812	100.00%	-	0.00%	-	0.00%
6.	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
2. Maybelle L. Lim
3. Edgardo P. David
4. Sandra L. Ang
5. Phillip Gabriel C. Lee
6. Marianito G. Faral
7. Florinda R. Callo
8. Normita C. Tee
9. Normandy D. Baldovino
10. Eranio L. Punsalan
11. Robert M. Young



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	Erano 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.

Certified by:

(SGD) Mr. Davey Medidas, CPA, MBA, CMP

President & Managing Partner

DCM & Co., CPAs

SEC Registration No. 2021110033465-02

(02) 7002 7716

info@dcmcpcpas.com

-NOTHING FOLLOWS-