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

Tuesday, 5 August 2025
Conducted via Remote Communication

SHAREHOLDERS	No. of Shares
Total No. of Shares Present Or Represented by Proxy	[redacted]
Total No. of Shares Issued And Outstanding	[redacted]

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 [redacted] shares out of [redacted] shares of the outstanding capital stock of the Corporation or 100% 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.

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[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 30 August 2024 as appearing in the Minutes Book of the Corporation be approved."*

IV. APPROVAL OF AUDITED FINANCIAL STATEMENTS

[redacted]

V. APPROVAL, RATIFICATION AND CONFIRMATION OF CORPORATE ACTS

[redacted]

[redacted]

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:

Joseph Augustin L. Tanco
Monico V. Jacob
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
Robert G. Vergara

With respect to the nomination of Mr. Johnip G. Cua ("Mr. Cua") as an independent director, the Corporate Secretary informed the stockholders that Mr. Cua has already served the maximum cumulative term of nine (9) years as an independent director counted from 21 September 2016. The Corporate Secretary explained that the Revised Code of Corporate Governance for Insurance Commission Regulated Companies (the "Code") and Insurance Commission Circular No. 2018-36 dated 29 June 2018 (the "IC Circular") allow the term of an independent director to be extended after the maximum cumulative term of nine (9) years as long as there is justification for such extension. Such extension must also be approved by the Board of Directors and by the stockholders during the annual meeting of the stockholders.

In light of the experience and expertise of Mr. Cua in various fields as well as his valuable contributions as an independent director of the Corporation, the Corporate Secretary informed the stockholders that the Board of Directors had unanimously approved the extension of Mr. Cua's term as an independent director for two (2) terms during the 10 April 2025 Board Meeting, subject to the approval of the stockholders at today's Annual Stockholders' Meeting. The Corporate Secretary explained that the Revised Code of Corporate Governance for Insurance Commission Regulated Companies and Insurance Commission Circular No. 2018-36 dated 29 June 2018 require the approval of at least a majority of the stockholders for the extension of the term of an independent director beyond the maximum cumulative term of nine (9) years.

Upon motion made and duly seconded, stockholders owning 100% of the Corporation's issued and outstanding stock approved the extension of Mr. Cua's term as an independent director for two (2) terms counted from the 5 August 2025 Annual Stockholders' Meeting.

> *"**RESOLVED**, That the stockholders approve, as they hereby approve, the extension of the term of Mr. Johnip G. Cua as an independent director of the Corporation for two (2) terms counted from the 5 August 2025 Annual Stockholders' Meeting."*

Upon nomination made and duly seconded, the stockholders 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
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
Robert G. Vergara

VII. APPOINTMENT OF EXTERNAL AUDITOR

[redacted]

VIII. ADJOURNMENT

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

[redacted]

ARSENIO C. CABRERA, JR.
Corporate Secretary

ATTEST:

JOSEPH AUGUSTIN L. TANCO
Chairman