

**EXCERPT FROM THE MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS**  
**of Bethel General Insurance and Surety Corporation**  
held at 3:00 P.M. on April 23, 2025  
at CAP Building, Camp John Hay, Baguio City

Names of Stockholders

**PRESENT:**

Amiel M. Mercado  
Lanie D. Santos  
Clinton John C. Garces  
Aileen A. Uy  
Efren C. Laxamana  
Siegfred B. Mison  
Joselito C. Bantayan

**WITH PROXY:**

Quickway Holdings, Inc. represented by Amiel M. Mercado  
Josephine G. Delos Reyes represented by Romulo I. Delos Reyes  
Romel I. delos Reyes represented by Romulo I. Delos Reyes  
Dominga G. Garcia represented by Aileen A. Uy  
Vida T. Chiong represented by Joselito C. Bantayan

**ABSENT:**

Myrna Catabona

**I. Call to Order**

The Company's 2025 Annual Stockholders Meeting was called to order at 3:00 P.M. on April 23, 2025 by the Chairman of the Board, who presided over the same at CAP Building, Camp John Hay, Baguio City. The Corporate Secretary took the minutes of the meeting.

Prior to the meeting, stockholders were given the opportunity to propose qualified candidates for directors. The proposed Resolutions for the meeting were contained in the Notice, a copy of which was provided to all stockholders prior to the meeting.

## **II. Service of Notice and Determination of Quorum**

The Corporate Secretary reported that, in accordance with the provisions of the Corporation Code and the Amended By-Laws of the Company, the written notice of the meeting was served electronically to all stockholders of record last April 8, 2025. The details and rationale for each agenda item which requires the stockholders' approval were included in the notice. Profiles of nominees to the Board were also provided, including their qualifications, experience, and affiliations.

The Corporate Secretary reported and certified that there was a quorum for the meeting.

## **III. Matters for Approval of the Stockholders**

### **a. Approval of Minutes**

The Chairman submitted for approval the Minutes of the Annual Stockholders Meeting held on May 09, 2024. Mr. Delos Reyes moved to dispense with the reading of the said Minutes of the Annual Stockholders Meeting held in 2024 since copies were made available prior to the present meeting. The Motion was seconded by Ms. Santos. No objection was raised; thus, the Motion was carried. The Minutes was unanimously approved by stockholders present and represented at the meeting.

The following Resolution was thus adopted:

**"RESOLVED**, that the Stockholders of the Corporation hereby approve the Minutes of the Annual Stockholders' Meeting held on May 09, 2024."

### **b. Ratification of the Acts of the Board and Management**

The next item on the agenda was the ratification of acts, resolutions, and deeds of the Board of Directors, its Committees and Management of the Company from the Annual Stockholders' Meeting held on May 09, 2024 up to this meeting. These also include the approval of contracts and agreements, and projects and investments. Acts of Management refer to those taken to implement the resolutions and directives of the Board of Directors and its Committees, aside from those done in the regular course of business.

The Chairman submitted the confirmation, approval and ratification of all acts, resolutions and deeds of the Board of Directors and Management of the Company from the 2024 Annual Stockholders' Meeting up to this meeting, no objection was raised despite opportunity provided by the Chairman. Thus, the stockholders unanimously approved the submission.

The following Resolution was thus adopted:

**“RESOLVED**, that all acts, resolutions and deeds of the Board of Directors and Management of the Company from the annual Stockholders’ Meeting held on May 09, 2024 up to the date of this meeting, be as they hereby are, confirmed, ratified and approved.”

**c. Approval of the Application for Composite Insurance License (Life and Non-Life)**

The President informed the body of the company's intention to apply for a Composite Insurance License with the Insurance Commission. He emphasized that the application would not necessitate any additional cash infusion. The immediate effect of acquiring such a license would be the sharing or reduction of the current asset requirement mandated by the Insurance Commission for minimum net worth qualification. Consequently, a portion of the company’s current net worth will be allocated to the newly created life insurance division.

The President also noted that the company will be establishing a dedicated life insurance unit as part of this initiative.

In response to a query from the Chairman regarding the timeline of implementation, the President confirmed that the company intends to pursue the license in 2025.

The Corporate Secretary added that, in line with regulatory requirements, a change in the corporate name will be necessary, and a licensed actuary will be engaged to support the composite license application process.

The Chairman then formally submitted the proposal for the Approval of the Application for a Composite Insurance License. No objections were raised, and with the opportunity to comment duly provided, the stockholders unanimously approved the resolution.

The following Resolution was thus adopted:

**“RESOLVED**, that the stockholders of the Corporation hereby approve the submission of an application for a Composite Insurance License (Life and Non-Life) with the Insurance Commission of the Philippines.

**FURTHER RESOLVED**, that the officers of the company are authorized to take all necessary actions to prepare and submit the application, and to ensure compliance with the regulations set forth by the Insurance Commission.”

**d. Confirmation of Acquisition of Shares of Mercantile Insurance Company, Inc. (MICI)**

The President further reported that the company had formally written to the Insurance Commission to express its intent to acquire 20% shares in Mercantile Insurance Company, Inc. (MICI). The Insurance Commission raised no objection, thus, the company proceeded with the acquisition. He clarified that the transaction will not affect the company's current net worth.

The Corporate Secretary read into the record an email received from Ms. Chiong, submitted when the meeting materials were sent. She raised a question regarding whether the acquisition might conflict with national competition policy.

Mr. Delos Reyes addressed the concern, assuring all attendees that since the acquisition had been approved by the Insurance Commission there will no violation of the said policy, as the company is acquiring a minority stake only and not pursuing a controlling interest.

The Chairman opened the floor for objections or further discussion. There being none, and with the opportunity to object having been provided, the following resolution was unanimously adopted:

**"RESOLVED**, that the stockholders of the Corporation approve the acquisition of 20% of shares in Mercantile Insurance Company, Inc.

**FURTHER RESOLVED**, that the officers of the company are hereby authorized to take all necessary actions, execute any documents, and complete all procedures required to finalize the acquisition in accordance with applicable laws and regulations."

**e. Confirmation of the Reappointment of External Auditor**

The next order of business was the appointment of external auditor for the Company.

The reappointment of I.T. Sabado and Associates, Certified Public Accountants, as external auditors for the ensuing year was endorsed by the Audit Committee. On motion made by the Chairman, there being no objection despite opportunity given, I.T. Sabado and Associates' reappointment as the Company's external auditor was approved by stockholders present and represented at the meeting.

The following Resolution was thus adopted:

**"RESOLVED**, that I.T. Sabado and Associates, Certified Public Accountants, be, as they hereby are, re-appointed as external auditors of the Company for the year 2025-2026."

#### **IV. Election of Directors**

The next item on the agenda was the election of Directors for the ensuing year. The Company's stockholders, including shareholders in the minority, were given the opportunity to nominate candidates for election to the Board of Directors. The Corporate Secretary announced that the following were duly nominated as members of the Company's Board of Directors to serve as such for the ensuing term:

- a. ATTY. SIEGFRED MISON
- b. AMIEL M. MERCADO
- c. JOSELITO C. BANTAYAN
- d. AILEEN A. UY
- e. LANIE D. SANTOS
- f. DR. EFREN C. LAXAMANA
- g. VIDA T. CHIONG
- h. DOMINGA G. GARCIA
- i. DR. CLINTON C. GARCES

The Nomination Committee had evaluated the qualifications of the nominees, including the nominees for Independent Directors, and determined that they have all the qualifications and none of the disqualifications to serve as directors of the Company. All the nominees have given their consent to their nomination.

On motion made by Ms. Uy and seconded by the President, the following were declared duly elected members of the Board of Directors to serve for the ensuing year and until their successors are duly elected and qualified.

- a. ATTY. SIEGFRED MISON
- b. AMIEL M. MERCADO
- c. JOSELITO C. BANTAYAN
- d. AILEEN A. UY
- e. LANIE D. SANTOS
- f. DR. EFREN C. LAXAMANA
- g. VIDA T. CHIONG
- h. DOMINGA G. GARCIA
- i. DR. CLINTON C. GARCES

## V. Election of Officers

Following the election of the members of the Board of Directors, the newly elected Board convened immediately to elect the officers of the Company for the ensuing year.

Present:

- a. ATTY. SIEGFRED MISON
- b. AMIEL M. MERCADO
- c. JOSELITO C. BANTAYAN
- d. AILEEN A. UY
- e. LANIE D. SANTOS
- f. DR. EFREN C. LAXAMANA
- g. VIDA T. CHIONG
- h. DOMINGA G. GARCIA
- i. DR. CLINTON C. GARCES

The following were nominated and unanimously elected to the respective positions indicated opposite their names, to serve for the term of one (1) year and until their successors shall have been duly elected and qualified:

| Name                      | Position                                         |
|---------------------------|--------------------------------------------------|
| ATTY. SIEGFRED MISON      | Chairman of the Board                            |
| AMIEL M. MERCADO          | Vice Chairman of the Board and Managing Director |
| JOSELITO C. BANTAYAN      | President and CEO                                |
| AILEEN A. UY              | Executive Vice – President and General Manager   |
| ATTY. DYANDELL G. MENDOZA | Corporate Secretary                              |
| LANIE D. SANTOS           | Treasurer                                        |

## VI. Election of the Board Committee Members for 2025

After the election of the Corporate Officers, the newly elected Board also convened immediately to elect the members of the Board Committee for the ensuing year.

The following were nominated and unanimously elected to the respective committees to serve for the term of one (1) year and until their successors shall have been duly elected and qualified:

| NOMINATION AND REMUNERATION COMMITTEE |                      |
|---------------------------------------|----------------------|
| <i>Chairman</i>                       | Aileen A. Uy         |
| <i>Members</i>                        | Joselito C. Bantayan |
|                                       | Lanie D. Santos      |

| AUDIT COMMITTEE |                   |
|-----------------|-------------------|
| <i>Chairman</i> | Dominga G. Garcia |
| <i>Members</i>  | Vida T. Chiong    |
|                 | Aileen A. Uy      |

| RISK OVERSIGHT AND RELATED PARTY TRANSACTIONS COMMITTEE |                        |
|---------------------------------------------------------|------------------------|
| <i>Chairman</i>                                         | Clinton John C. Garces |
| <i>Members</i>                                          | Efren C. Laxamana      |
|                                                         | Dominga G. Garcia      |
|                                                         | Lanie D. Santos        |

| CORPORATE GOVERNANCE COMMITTEE |                      |
|--------------------------------|----------------------|
| <i>Chairman</i>                | Vida T. Chiong       |
| <i>Members</i>                 | Efren C. Laxamana    |
|                                | Joselito C. Bantayan |

The Chairman reminded the newly elected Chairman of the Committee to hold meetings preferably before the Board Meeting.

## **VII. Report of the President and CEO**

The President presented the overview of the company's operational highlights, financial performance, strategic initiatives, and key developments for the fiscal year ended December 31, 2024, as well as the challenges encountered and the outlook for the coming year.

The Chairman opened the floor and gave the stockholders the opportunity to ask questions and/or raise issues.

## **VIII. Other Matters**

### **a. Appointment of Consultant/Amicus Curiae to the Board**

The Chairman proposed the appointment of an *Amicus Curiae* or Consultant who would serve in an advisory capacity to the Board of Directors. This role is intended to provide expert opinion on matters of strategic, governance, or regulatory importance to support the Board's decision-making processes.

The Chairman nominated Mr. Romulo I. Delos Reyes, a distinguished professional with extensive experience in Insurance, for the position, emphasizing his credibility, expertise, and potential contribution to the Board's deliberations.

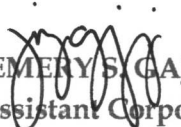
After due deliberation, the Board unanimously approved the following resolution:

**"RESOLVED**, that the Board of Directors of Bethel General Insurance and Surety Corporation hereby appoints Romulo I. Delos Reyes as *Amicus Curiae* / Consultant to the Board, to serve in an advisory and non-voting capacity, and to provide guidance or opinion on matters referred by the Board of Directors."

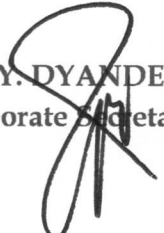
**IX. Adjournment**

There being no other business to transact, upon motion made by the President and seconded by Dr. Laxamana, the meeting was adjourned at 5:00 o'clock in the afternoon.

Prepared by:

  
**JEMERY S. GAJOPO**  
Assistant Corporate Secretary

Certified Correct:

  
**ATTY. DYANDELL G. MENDOZA**  
Corporate Secretary