

**NOTICE OF SPECIAL ANNUAL MEETING OF STOCKHOLDERS**  
of  
**BETHEL GENERAL INSURANCE AND SURETY CORPORATION**

**NOTICE IS HEREBY GIVEN** that the Annual Meeting of Stockholders of Bethel Gen Insurance will be held at The Manor at Camp John Hay, Baguio City, on April 23, 2025, 3:00 in the afternoon, with the following agenda:

1. Call to Order.
2. Certification of Notice and Quorum.
3. Matters for the approval of the Stockholders
  - a. Approval of the Minutes of Stockholders held on May 09, 2024
  - b. Approval of the Audited Financial Statement as of December 31, 2024
  - c. Approval and Ratification of all Acts of the Board of Directors and Management
  - d. Approval of Application for Composite Insurance License (Life and Non-Life)
  - e. Confirmation of Acquisition of Shares of Mercantile Insurance Company, Inc.
  - f. Confirmation of the Reappointment of External Auditor
4. Election of Directors for the ensuing year
5. Report of the President and CEO
6. Other matters
7. Adjournment

Pursuant to the Company's Amended By-Laws, any stockholder entitled to vote may designate a proxy to represent them at the meeting. For your convenience, a Proxy Form is attached hereto. Should you wish to attend and vote by proxy, kindly ensure that the completed Proxy Form is submitted on or before **April 16, 2025**.

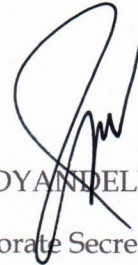
The votes shall be independently counted and validated by **QHI Audit**, the designated independent party for tabulation.

To guide the attendees, the Agenda Details and Rationale, together with the proposed resolutions, are found in the succeeding pages of this Notice.

Makati City, April 07, 2025.

(Sgd.) ATTY. DYANDELL G. MENDOZA

Corporate Secretary

A handwritten signature in black ink, appearing to read 'Dyandell G. Mendoza', is written over the printed name and title.

**PROXY**

KNOW ALL MEN BY THESE PRESENTS:

I, the undersigned stockholder of **Bethel General Insurance and Surety Corporation** (the "Company"), do hereby appoint, name and constitute   **PROXY**   as my true and lawful proxy, with full power of substitution or delegation, for me and in my name and stead, to attend the ANNUAL STOCKHOLDER'S MEETING of the Company, including postponements and adjournments thereof, to vote all shares of stock in the Company which I own, may hereafter own, or authorized to vote in my capacity as administrator, executor or attorney-in-fact. I hereby authorize my Proxy to exercise full discretion to act and vote on my behalf.

**HEREBY GIVING AND GRANTING** unto the said Proxy full power and authority to do and perform every legal act and thing whatever requisite or necessary to be done in and about the premises as fully to all intents and purposes as I might or could lawfully do, and **CONFIRMING** all that the said Proxy shall lawfully do or cause to be done by virtue hereof.

Signed this \_\_\_\_ day of \_\_\_\_\_, 2025.

\_\_\_\_\_  
Printed name and signature of Stockholder

Address:

\_\_\_\_\_  
\_\_\_\_\_



## **AGENDA**

### Details and Rationale

**1. Call to Order.**

- The Chairman of the Board of Directors, will call the meeting to order.

**2. Certification of Notice and Quorum.**

- The Corporate Secretary will certify that copies of this notice were sent to Stockholders of record
- The Corporate Secretary will certify the number of attendees, whether in person or by proxy, for the purpose of determining the existence of quorum to validly transact business.

**3. Matters for the Approval of the Stockholders**

**a. Approval of the Minutes of the Annual Meeting of Stockholders held on May 09, 2024**

- Review and approval the Minutes of the previous Annual Stockholders' Meeting
- Proposed resolution:

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

**b. Approval of the Audited Financial Statement as of December 31, 2024**

- The Audited Financial Statements (AFS) as of December 31, 2024, have been prepared in accordance with generally accepted accounting principles (GAAP) and have been independently audited by I.T. SABADO & ASSOCIATES, CPA's, an external auditing firm.
- Approval of the AFS is a critical step to ensure the company's compliance with applicable regulatory requirements and to offer transparency to stockholders, creditors, and other stakeholders regarding the company's financial health.
- The **Audit Committee** has thoroughly reviewed the financial statements, and the external auditors have provided their unqualified opinion that the financial statements present a true and fair view of the company's financial performance and position.
- Proposed resolution:

"RESOLVED, that the Stockholders of the Corporation hereby approve the Audited Financial Statements as of December 31, 2024"

**c. Approval and Ratification of all Acts of the Board and Management.**

- The Stockholder's ratification of the acts of the Board of Directors and Management affecting the operations of Bethel Gen in 2024 will be sought. The proposed resolution is:

"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."

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

- Discussion on the status of application for Composite License
- Presentation of expected benefits, market opportunities and operational changes
- Approval of the necessary amendments to the Articles of Incorporation
- The proposed resolution is:

"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."

**e. Confirmation of Acquisition of Shares of Mercantile Insurance Company, Inc.**

- Presentation of the company's major acquisition of shares in Mercantile Insurance Company, Inc.
- Discussion of the growth and strategic benefits of the acquisition.
- Approval of the stockholders of the terms of acquisition plans.
- The proposed resolution is:

"RESOLVED, that the stockholders of the Corporation approve the acquisition of [number/percentage] 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."

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

- The stockholders will appoint the external auditor for 2024-2025, who has the responsibility to prepare the annual audited financial statements.
- The Audit Committee will favorably recommend an external auditor. Below is the proposed resolution:



"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."

**4. Election of Directors for the ensuing year.**

- For this year, the candidates for the Board of Directors are the following:
  - 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
  - g. DR. CLINTON GARCES

Stockholders will be given the opportunity to elect the directors for 2024-2025 through voting by poll.

**5. Report of the President and CEO**

- The Report of the President summarizes for the Stockholders the result of operations and key achievements during the past year 2024.
- The Report further provides the Stockholders the strategies of the Management to reach the goals set for 2025.

**6. Other matters**

- Allow stockholders to raise additional topics, concerns, or proposals.
- Any relevant issues discussed may be considered further action by the Board or Management.

**7. Adjournment**

- After all business has been considered and resolved, the Chairman shall declare the meeting adjourned.