



**MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS
of Bethel General Insurance and Surety Corporation**

held at 10:30 A.M. on May 9, 2024

at the Board Room, Bethel General Insurance and Surety Corporation,
Unit 200 Valero Plaza Condominium, 124 Valero Street, Salcedo Village, Makati City
and via Zoom Videoconferencing App

STOCKHOLDERS PRESENT:

1. In Person:

ATTY. SIEGFRED B. MISON, Chairman of the Board and Independent Director
JOSELITO C. BANTAYAN, Executive Director and President & CEO
AILEEN A. UY, Executive Director and EVP-GM
LANIE D. SANTOS, Executive Director and Corp. Treasurer
VIDA T. CHIONG, Independent Director and Chairperson of the Audit, Risk
Oversight and Corporate Governance Committee
DOMINGA G. GARCIA, Independent Director

2. Via Video Conferencing:

AMIEL M. MERCADO, Vice- Chairman of the Board
CLINTON JOHN C. GARCES, Non- Executive Director
EFREN C. LAXAMANA

3. With a Valid Proxy:

QUICKWAY HOLDINGS, INC.
JOSEPHINE G. DELOS REYES
MYRNA CATABONA
ROMMEL DELOS REYES

Total Issued and Outstanding Shares	65,818,300
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Total Number of Shares Present or Represented in the Meeting	65,818,300
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I. Call to Order

The Company's 2024 Annual Stockholders Meeting was called to order at 10:30 A.M. on May 9, 2024 by the Chairman of the Board, who presided over the same at the Company's principal office at Unit 200 Valero Plaza Condominium, 124 Valero Street, Salcedo Village, Makati City. The Corporate Secretary took the minutes of the meeting.

Prior to the meeting, stockholders were allowed 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 on April 11, 2024 or 28 days before 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, written notice of the meeting was served to all stockholders of record as of April 10, 2024. The notices were released on April 11, 2024. 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 since based on the shareholdings of the shareholders present and represented, a total of 65,818,300 shares were represented during the meeting.

III. Approval of Minutes

The Chairman submitted for approval the Minutes of the Annual Stockholders Meeting held on July 14, 2023. The President moved to dispense with the reading of the said Minutes of the Annual Stockholders Meeting held in 2023 since copies were made available prior to the present meeting. The Motion was seconded by Mr. Mercado. No objection was raised, thus the Motion was carried. The Minutes was unanimously approved by the stockholders present and represented at the meeting. The stockholders voting for the approval of the minutes represented a total of 65,818,300 shares.

IV. Report of the President and CEO

The President and CEO presented the financial statements on the operations of the Company as of 31 December 2023. He reported on the updates on the reportorial requirements to the Insurance Commission and other regulatory bodies.

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

The Chairman requested clarification as to the amount of receivables, and what steps are being taken by the Management to ensure collection. Ms. Uy briefly enumerated the breakdown of the receivables, categorized based on ageing. The President and CEO further explained that a reorganization of the Collection Department was done in April of the current year to address the issue of collection of receivables.

V. Approval of the Audited Financial Statements as of 31 December 2023

The Chairman then stated that the next item in the agenda is the approval of the Audited Financial Statements of the Company as of 31 December 2023, copies of which were previously distributed to the shareholders. The Audit Committee of the Board previously met on April 11, 2024 to discuss the financial statements.

The Chairman then asked if there were any questions on the said financial statements. Ms. Garcia posed a query regarding the entry under Cash in Bank. She requested to identify the depository banks of the Company, which the Treasurer, Ms. Santos, enumerated.

After some discussion, on motion duly made and seconded, the stockholders approved the Audited Financial Statements of the Company as of and for the year ending 31 December 2023. The stockholders voting for the approval of the Audited Financial Statements represented a total of 65,818,300 shares.

VI. 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 July 14, 2023 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 asked the purpose of the authorization to purchase a certain lot in Bgy. Bocohan, Lucena City. The President and CEO explained that the decision to purchase was to address certain issues regarding the location of the Company's existing property, which is adjacent to the lot being purchased.

Thereafter, Ms. Santos moved for the confirmation, approval and ratification of all acts, resolutions and deeds of the Board of Directors and Management of the Company from the 2022 Annual Stockholders' Meeting up to this meeting.

This was seconded by the President. No objection was raised despite opportunity provided by the Chairman. Thus, the motion was carried. Consequently, all acts, resolutions and deeds of the Board of Directors and Management of the Company from the 2022 Annual Stockholders' Meeting up to this meeting were ratified by stockholders present and represented at the meeting. The stockholders voting for the ratification of the acts, resolutions and deeds of the Board of Directors and Management of the Company from the 2023 Annual Stockholders' Meeting up to this meeting represented a total of 65,818,300 shares.

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 July 14, 2023 up to the date of this meeting, be as they hereby are, confirmed, ratified and approved."

VII. 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. VIDA T. CHIONG
- g. DOMINGA G. GARCIA
- h. Dr. CLINTON C. GARCES
- i. Dr. EFREN C. LAXAMANA

The Corporate Secretary further stated that the Nomination Committee has 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.

Thereafter, Ms. Uy moved that all of the nine (9) individuals nominated to the board of directors of the company for the fiscal year 2024 be deemed elected as members of the Board of Directors.

The motion made by Ms. Uy was 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. VIDA T. CHIONG
- g. DOMINGA G. GARCIA
- h. Dr. CLINTON C. GARCES
- i. Dr. EFREN C. LAXAMANA

Each of the elected director received a total of 65,818,300 votes.

VIII. Appointment 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 Ms. Chiong and seconded by Ms. Garcia, 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 stockholders voting for the reappointment of I.T. Sabado and Associates as the Company's external auditor represented a total of 65,818,300 shares.

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 2024-2025."

Adjournment

There being no other business to transact, upon motion made by the President and seconded by Ms. Santos, the meeting was adjourned at 12:10 o'clock in the afternoon.

Certified Correct:

ORIGINAL SIGNED

ATTY. ROZAIRE G. OMBAO-BAGARES
Corporate Secretary