



BETHEL

GENERAL INSURANCE
AND SURETY CORPORATION

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

held at 10:00 A.M. on May 12, 2022

at the Board Room, Bethel General Insurance and Surety Corporation, Head Office,
Unit 200 Valero Plaza Condominium, 124 Valero Street, Salcedo Village, Makati City

PRESENT:

Names of Stockholders

Quickway Holdings, Inc. represented by Amiel M. Mercado
Amiel M. Mercado
Lanie D. Santos
Clinton John C. Garces represented by Aileen A. Uy
Aileen A. Uy
Myrna A. Catabona represented by Aileen A. Uy
Romel I. delos Reyes represented by Lanie D. Santos
Dominga G. Garcia
Siegfred B. Mison
Vida T. Chiong
Joselito C. Bantayan

I. Call to Order

The Company's 2022 Annual Stockholders Meeting was called to order at 10:00 A.M. on May 12, 2022 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 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, written notice of the meeting was served to all stockholders of record as of April 20, 2022. The notices were released on April 21, 2022. 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. Approval of Minutes

The Chairman submitted for approval the Minutes of the Annual Stockholders Meeting held on April 30, 2021. The President moved to dispense with the reading of the said Minutes of the Annual Stockholders Meeting held in 2021 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 stockholders present and represented at the meeting.

IV. Report of the President and CEO

The President presented the tentative and unaudited financial statements on the operations of the Company as of 31 December 2021. 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.

V. 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 April 30, 2021 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.

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 2021 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 2021 Annual Stockholders' Meeting up to this meeting were ratified by stockholders present and represented at the meeting.

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 April 30, 2021 up to the date of this meeting, be as they hereby are, confirmed, ratified and approved.”

VI. 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. ATTY. EDMUNDO T. ARUGAY
- g. VIDA T. CHIONG
- h. DOMINGA G. GARCIA

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, having each received 56.10% of the total voting shares.

- a) ATTY. SIEGFRED MISON
- b) AMIEL M. MERCADO
- c) JOSELITO C. BANTAYAN
- d) AILEEN A. UY
- e) LANIE D. SANTOS
- f) ATTY. EDMUNDO T. ARUGAY
- g) VIDA T. CHIONG
- h) DOMINGA G. GARCIA

VII. 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 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 2022-2023."

Adjournment

There being no other business to transact, upon motion made by the President and seconded by Ms. Santos, the meeting was adjourned at 12:55 o'clock in the afternoon.

Certified Correct:


ATTY. ROZAIRE G. Ombao-BAGARES
Corporate Secretary