

# PARAMOUNT LIFE & GENERAL INSURANCE CORPORATION

## *Minutes of the Annual Meeting of Stockholders*

### *Via Zoom Video Conference*

*On 29 June 2022 at 10:00 AM -10:30 AM*

Stockholders Present		No. of Shares Held
Patrick L. Go,	Chairman and CEO	1
As proxy for:		
Paramount Life & General Holdings Corporation		4,999,992
Ian Patrick L. Go		1
George T. Tiu	President and COO	1
Ramon M. Chu	Independent Director, Vice Chairman and Chairman of the Audit Committee	1
JJ Samuel A. Soriano	Independent Director	1
<b>Total Shares Present:</b>		<b>4,999,997</b>
Total Shares Outstanding:		5,000,000

Also Present:

Jimmy S. Soo, Corporate Secretary

Markin A. Lim, Assistant Corporate Secretary

### **1. Call to Order**

The Chairman, Mr. Patrick L. Go, called the meeting to order at 10:00 AM and presided over the same. The Chairman advised that they shall vote by poll for each of the resolutions contained in the notice of the meeting to be submitted to the Corporate Secretary, Atty. Jimmy S. Soo, after each agenda item. The Chairman further advised that the Corporate Secretary shall tally the votes and record the minutes of the proceedings. The Chairman shall announce the results.

The Corporate Secretary, on behalf of the Board, informed the stockholders of the vote counting system, wherein each share of stock entitles the person in whose name it is registered in the books of the Corporation to one vote; voting may be done in person or by proxy. The Chairman noted that the Corporate Secretary has scrutinized the proxies and deemed all as acceptable.

### **2. Certification of Notice & Quorum**

The Corporate Secretary certified that Notice of the Annual Meeting of the Stockholders were duly sent to all stockholders, and that there being present, in person or proxy, thru video conference, stockholders owning 4,999,997 out of 5,000,000 of the issued and outstanding capital stock of the Corporation, there was a quorum for the conduct of business. The Assistant Corporate Secretary reminded the shareholders that the meeting is being recorded and the latter interposed no objection.

### **3. Approval of the Minutes of the Annual Meeting of the Stockholders held on 10 June 2021**

The Minutes of the Annual Meeting of the Stockholders held on 10 June 2021 had earlier been circulated to the stockholders and the reading of the Minutes

was dispensed with. Mr. JJ Samuel A. Soriano ("Mr. Soriano") moved to approve the Minutes, and Mr. George T. Tiu ("Mr. Tiu") seconded the motion. Based on the tabulation, the votes cast and received on the approval of the Minutes were as follows:

Total Outstanding Shares Present	Votes in Favor	Votes Against	Abstentions
4,999,997	4,999,997	0	0

Accordingly, with 4,999,997 voting shares represented at the meeting voted in favor, the stockholders approved, passed and adopted the following resolution:

***"RESOLVED, that the Minutes of the Annual Meeting of the Stockholders held on 10 June 2021 are hereby approved."***

#### **4. Approval of the 2021 Audited Financial Statements**

The Company's Audited Financial Statements as approved by the Board was presented to the stockholders for approval. The Chairman noted that copies of the Audited Financial Statements for the year ending 31 December 2021 had been circulated to the stockholders prior to the meeting. Having no objections thereon, the stockholders voted on the approval of the Audited Financial Statements. Based on the tabulation, the votes cast and received were as follows:

Total Outstanding Shares Present	Votes in Favor	Votes Against	Abstentions
4,999,997	4,999,997	0	0

Accordingly, with 4,999,997 voting shares represented at the meeting voted in favor, the stockholders approved, passed and adopted the following resolution:

***"RESOLVED, that the Audited Financial Statements for the year ended 31 December 2021 are hereby approved."***

#### **5. Confirmation and Ratification of the Acts of the Board of Directors, Executive Committee and Management**

The Chairman presented for ratification and approval of the stockholders all acts of the Board of Directors, Executive Committee, and Management as reflected in the records of the Corporation and the reports of Management from 25 March 2021 until 3 March 2022. Mr. Tiu made the necessary motion, which was seconded by Mr. Soriano. Based on the tabulation, the votes cast and received were as follows:

Total Outstanding Shares Present	Votes in Favor	Votes Against	Abstentions
4,999,997	4,999,997	0	0



Accordingly, with 4,999,997 voting shares represented at the meeting voted in favor, the stockholders approved, passed and adopted the following resolution:

***“RESOLVED, that the acts of the Board of Directors, the Executive Committee and Management of the Company from 25 March 2021 until 3 March 2022 are hereby, confirmed, ratified and approved.”***

**6. Election of Members of the Board of Directors for the ensuing year.**

The Chairman announced that the next item on the agenda was the election of the Directors of the Corporation for the current year, and until their successors shall have been duly elected and qualified. The Chairman noted that pursuant to the Company's Manual on Corporate Governance, all non-controlling shareholders have a right to nominate candidates for the board of the directors.

Before the start of the election of the members of the Board of Directors, the Assistant Corporate Secretary explained that the election of the directors shall also be by ballot and each stockholder entitled to vote may cast the votes to which the number of shares he owns entitles him, for as many persons as are to be elected as directors, or he may give to one candidate as many votes as the number of directors to be elected multiplied by the number of his shares shall equal, or he may distribute them on the same principle among as many candidates as he may see fit, provided that the whole number of votes cast by him shall not exceed the number of shares owned by him multiplied by the whole number of directors to be elected.

The Chairman also informed the stockholders the need to elect non-executive directors as required by the Manual of Corporate Governance issued by the Insurance Commission.

The Chairman inquired from the Chairman of the Nominations Committee the names of the individuals nominated as directors for year 2022, who had all the qualifications and none of the disqualifications as evaluated by the Company's Nominations Committee, as well as those individuals nominated as independent directors.

Mr. Soriano, Chairman of the Nominations Committee, reported that there were only eight (8) persons nominated to the nine (9) seats in the Board. The following persons have been nominated and are qualified to serve as directors for 2022: Ramon M. Chu, Hilary Blase L. Go, Lauren Nicole L. Go, Patrick L. Go, Ian Patrick L. Go, JJ Samuel A. Soriano, George T. Tiu, and Wendell Garth Ty.

Mr. Soriano confirmed that the Nominations Committee had determined that all nominees had all the qualifications and none of the disqualifications to be directors of the Corporation. Based on the tabulation, the votes cast and received by the nominees are as follows:

<b>Nominees</b>	<b>Total Votes</b>
1.) Ramon M. Chu (independent)	4,999,997
2.) Hilary Blase L. Go	4,999,997

3.) Lauren Nicole L. Go	4,999,997
4.) Patrick L. Go	4,999,997
5.) Ian Patrick L. Go	4,999,997
6.) George T. Tiu	4,999,997
7.) JJ Samuel A. Soriano (independent)	4,999,997
8.) Wendell Garth A. Ty (independent)	4,999,997

Based on the tabulation, the votes cast and received were as follows:

Total Outstanding Shares Present	Votes in Favor	Votes Against	Abstentions
4,999,997	4,999,997	0	0

Accordingly, the Chairman announced the above nominees as the newly elected members of the Board of Directors and the following resolution was approved by the stockholders:

***“Resolved, that the following eight (8) nominees are hereby deemed elected and qualified as members of the Board of Directors of the Company, with one seat left vacant, to serve as such for the current year and until their successors shall have been duly elected and qualified:***

- 1. Patrick L. Go**
- 2. Ramon M. Chu, independent director**
- 3. George T. Tiu**
- 4. Lauren Nicole L. Go**
- 5. Hilary Blase L. Go**
- 6. Wendell Garth A. Ty, independent director**
- 7. JJ Samuel A. Soriano, independent director**
- 8. Ian Patrick L. Go”**

## **7. Appointment of the External Auditors**

The Chairman then announced that the next item in the agenda is the appointment of the external auditor for the year 2022. The Treasurer explained that the accounting firm of KPMG R.G. Manabat & Co. is the Company's External Auditors for the completed calendar year 2021. The same accounting firm is recommended for appointment by the Audit Committee for the year 2022. Mr. Ramon M. Chu moved for the appointment, and Mr. Tiu seconded the same. Based on the tabulation, the votes cast and received on the appointment of the accounting firm of KPMG – R.G. Manabat & Co. as the Company's External Auditors for the calendar year 2022 were as follows:

Total Outstanding Shares Present	Votes in Favor	Votes Against	Abstentions
4,999,997	4,999,997	0	0

Accordingly, with 4,999,997 voting shares represented at the meeting voted in favor, the stockholders approved, passed and adopted the following resolution:

***“RESOLVED, that KPMG R.G. Manabat & Co. are re-appointed as external auditors of the Company for the year 2022-2023”***

**8. Dividend Policy.**

The Board of Directors may at its discretion and depending on the business results for the year and the capital needs of the business, declare and approve the distribution of dividends to all shareholders. In due consideration of the capital needs of the Company, there are no dividends to be declared.

**9. Other Matters**

None.

**10. Adjournment**

There being no other matters to discuss and with no further questions raised by the shareholders, the Chairman declared the meeting adjourned at 10:30 am.

Prepared by:

  
**JIMMY S. SOO**  
Corporate Secretary

Attested by:

  
**PATRICK L. GO**  
Chairman