

MINUTES OF REGULAR STOCKHOLDERS MEETING

JUNE 15, 2023 AT 5:00PM

VENUE: HYBRID (ONSITE AND ZOOM MEET)

Summary of Attendance

Present were:

Catherine B. Cerna	- Outgoing President/CEO
Jed Justin Narvios	- Outgoing Chairman of the Board
Lea Katrina B. Cerna	- Corporate Secretary/VP for Operations
Gabrielle Marcelo B. Cerna	- Director/VP Admin & Support
Cheryl C. Medalla	- Director/VP Finance & Accounting
Gillian Joy H. Dico-Cerna	- Director/VP Sales & Marketing
Ma. Bebeth N. Bernales	- Director/Outgoing Treasurer
Robert Quindoza	- Independent Director
Lelani E. Paredes	- Independent Director
Julie B. Jabagat	- Stockholder
Perla G. Centino-Gullaksen	- Stockholder
Delia S. Evarado	- Stockholder
Franco Baricuatro	- Stockholder
Daisy Jaine L. Omega	- Stockholder

Present by proxy:

Rhee N. Medalla	- Stockholder
-----------------	---------------

Number of shares present in person or by proxy	-	<u>69.33%</u>
Number of shares absent	-	<u>30.67%</u>
Percentage of Attendance	-	<u>69.33%</u>

AGENDA:

1. President's Report
2. AFS Report 2022
3. Election of Board of Directors
4. Other Matters

I. CALL TO ORDER

The Corporate Secretary, Ms. Lea Katrina Cerna, called the meeting to order at 5:08PM with a prayer. Consent of the participants was elicited regarding the recording of the proceedings.

After certifying that notices of the annual stockholders' meeting had been duly sent to the all stockholders in accordance with the By-laws of the Corporation, and that 69.33% of the total outstanding capital stock of the Corporation was present, and that there was therefore quorum to transact business, Mr. Jed Justin Narvios, the Chairman of the Board, presided over the meeting.

II. PRESENTATIONS

a. President's Report

Ms. Catherine B. Cerna, President/CEO, was given the floor to report the company's movements and milestones from October 2022 to May 2023. Among the pertinent events that took place are as follows:

- i. Amendment of Articles of Incorporation and By-laws
- ii. Welcoming of two (2) new Independent Directors
- iii. Increase in Paid-up Capital
- iv. Renewal of IC license for 2023 to 2025
- v. Corporate restructuring

As to the matter of corporate restructuring, Ms. Lelani Paredes asked to clarify why there are no assistant vice-presidents or lower-level managers for Finance and Marketing Departments, respectively. Ms. Cerna replied that management is still discussing the need for such positions, and will ultimately decide for the addition.

b. AFS Report 2022

Ms. Cheryl Medalla proceeded to report to the body the Annual Financial Statement (AFS) of the corporation for 2022. The AFS, after it was presented and thereafter approved by the board, was submitted to the Insurance Commission on May 31, 2023.

The AFS covered the rise and fall of the percentage of the current and non-current assets, liabilities and equity. Coverage of the company's comprehensive income was also discussed, which is comprised of service revenues, cost of services, finance costs, and administrative and operating expenses.

There are stark differences noted both in income and expenses from 2021 and 2022, and the main reason for which is the return of services, customers, and other activities after restrictions due to the pandemic have already been relaxed in 2022.

Mr. Narvios further noted the importance of formulating a projected income financial statement for 2023, which will be useful for both the Board and the management in attaining company visions and goals.

III. ELECTION OF BOARD OF DIRECTORS

Ms. Lea Cerna relayed that the Nomination Committee has come up with the guidelines to be implemented for the nomination and election of six (6) regular directors procedure to be implemented, which supersedes the previous guidelines attached to the Notice of Meeting.

Ms. Lelani Paredes, chair of the Nomination Committee, disclosed that since the stockholders were not able to submit their list of nominees, she adhered to the pleasure of the body by directly selecting the nominees. The guidelines emphasized that the nominees should possess the ideal qualifications and none of the disqualifications.

From a total of twenty (20) stockholders, the list of stockholders qualified for nomination was narrowed down to six (6) executives and four (4) non-executives, as a few stockholders relayed their reasons for the exclusion of their names. Thus, the following were nominated as members of the Board:

EXECUTIVE	NON-EXECUTIVE
1. CATHERINE B. CERNA	1. JED JUSTIN NARVIOS
2. GABRIELLE MARCELO B. CERNA	2. DELIA S. EVARDO
3. GILLIAN JOY H. DICO-CERNA	3. MA. BEBETH N. BERNALES
4. LEA KATRINA B. CERNA	4. DAISY JAINE L. OMEGA
5. CHERYL C. MEDALLA	
6. JULIE B. JABAGAT	

As advised by Atty. Perla Centino-Gullaksen, majority of the Board must be comprised of non-executive directors. Upon motion made and duly seconded, the stockholders present decided to elect two (2) executives and (4) non-executives to complete the Board. Further, as moved and duly seconded, the stockholders opted to cast their votes through secret ballot.

When the votes cast were counted, the following are the newest members of the Board of Directors:

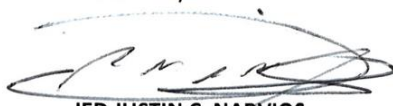
- Catherine B. Cerna
- Cheryl C. Medalla
- Jed Justin Narvios
- Delia S. Evardo
- Ma. Bebeth N. Bernales
- Daisy Jaine L. Omega

Mr. Narvios, as outgoing Chairman, exercising hold-over capacity, announced that the newly-convened board of directors shall hold a meeting immediately to elect the officers and create the committees of the board.

IV. ADJOURNMENT

There being no matters left to transact, on motion duly made and seconded, the meeting was adjourned at 7:18PM.

Attested by:


JED JUSTIN C. NARVIOS
 Chairman

Certified Correct:


LEA KATRINA B. CERNA
 Secretary