

MINUTES

*Of the Annual Stockholders' Meeting of PERLA COMPANIA DE SEGUROS, INC. held on May 12, 2023 at 5PM at its office at 2/F Perla Compania de Seguros Mansions, 117 C. Palanca St., Legaspi Village, Makati City  
The meeting was held online for most of the members due to the short notice given and since only one topic was to be discussed.*

	<b>Number of Shares Represented</b>
Stockholder's present (physical or online)	201,728,677
Stockholder's represented by proxy voting	43,168,283
Absent Stockholder's	5,103,040
Total Shares Outstanding and entitled to Vote	250,000,000

**Directors Present (physical or online)**

<b>Name</b>	<b>Position</b>
Judy M Lou	Chairperson/Independent Director
Jeffrey Lim	Vice Chairperson/Director
James Alfred Lim	Director
Julia Fideles	Director/Corporate Secretary
Katherine Lim	Director

The two independent directors Andrew Co and Constantine Ang could not attend due to other engagements abroad.

**I. Call to Order**

The Chairperson, Ms Judy Montinola Lou, called the meeting to order at 5:00 PM and presided over the same.

**II. Proof of Notice and determination of the existence of Quorum**

The Corporate Secretary, Ms Julia Fideles, certified that the notice of the special stockholder's meeting had been sent to all stockholders' of record in accordance with the Company's By-Laws. She further certified the attendance either in person or by proxy of stockholders owning majority of the issued and outstanding shares of the corporation. A total of 244,896,960 shares were represented in person or by proxy voting. This would constitute 97.96% of the shareholders and thus the meeting had quorum.

**III. Approval of Minutes of the Annual Stockholder's Meeting held on February 6, 2023**

The Chairman requested the stockholders to approve the Minutes of the Annual Stockholder's Meeting held on February 6, 2023. Upon motion duly made and seconded, the reading of the minutes of the Annual Stockholder's Meeting held on February 6, 2023 was unanimously approved by the stockholders.

#### **IV. Matters related to the Board of Directors for 2023**

The Chairperson informed all shareholders that the two Independent Directors, Constantine Ang and Andrew Co, would be unable to properly serve as Independent Directors for 2023 because they would have to travel outside the country for extended periods. Thus they were resigning from their position as Independent Directors. They both said that they would like to serve as independent directors in the next year 2024 should the stockholders of the corporation still elect them.

#### **V. Election of Independent Directors for 2023**

Following this, the Chairperson announced the next item on the agenda was the reelection of the independent directors of the corporation for the year 2023. The Chairperson noted that the previous Independent Directors Rodolfo Ang and George Lee had offered to serve for 2023. Since they previously served as independent directors, they were already well vetted.

The Chairperson requested the Chairman of the Nominating Committee to submit the list of individuals who were nominated as independent directors and who had the qualifications and none of the disqualifications, as evaluated by the Nominating Committee.

Due to the emergency nature of the meeting, only two names were presented for the Independent Director position. The names were as follows:

Independent Directors

Rodolfo Ang  
George Lee

After subsequent voting, the stockholders present unanimously elected Rodolfo Ang and George Lee as independent directors.

<b>Name of Director</b>	<b>Votes For</b>	<b>Votes Abstaining</b>
Judy Montinola Lou	244,896,960	0
Constantine Ang	244,896,960	0
Andrew Co	244,896,960	0
Jeffrey Lim	244,896,960	0
Katherine Lim	244,896,960	0
James Alfred Lim	244,896,960	0
Julia Fideles	244,896,960	0

All of the directors nominated and qualified were elected by a unanimous vote.

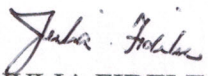
#### **VI. Dividend for 2023**

The Treasurer of Perla, James Julian Lim, gave an update on the company dividends. The Audited Financial Statements of the Company had been completed. The company's audited statements showed that Perla had a net worth of P1.509 Billion.

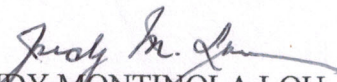
There would be a special cash dividend given this year of P100 Million since the company had not given a cash dividend since 2014 as it used its net income to build up its capital and prepare for the new minimum net worth requirement of P1.3 Billion by end of 2022. Now that it appeared the company had met the requirements, they were planning to release the dividend.

#### **VII. Adjournment**

There being no other matters to transact and on motion duly made and seconded, the meeting was adjourned at 6:00PM.

  
JULIA FIDELES  
Corporate Secretary

Attest by:

  
JUDY MONTINOLA LOU  
Chairman