

PHILIPPINE BRITISH ASSURANCE COMPANY, INC.
Penthouse, Morning Star Center Building. 347 Sen. Gil Puyat Avenue
Makati City

MINUTES OF THE ANNUAL BOARD OF DIRECTORS' MEETING OF THE PHILIPPINE BRITISH ASSURANCE COMPANY, INC. HELD AT THE PENTHOUSE, MORNING STAR CENTER BUILDING, 347 SEN. GIL PUYAT AVENUE, MAKATI CITY ON APRIL 6, 2021, TUESDAY AT 3:00 PM. (VIA ZOOM)

PRESENT :

	No. of shares
Nelia D. Wongchuking	1
Rosario W. Cuyegkeng	43,965,564
Ernest Kenneth S. Cuyegkeng	2,000,100
Ian Philippe W. Cuyegkeng	2,000,100
Christopher Karl W. Cuyegkeng	2,000,000

I. **CALL TO ORDER**

The meeting was called to order by the chairman, Mrs. Nelia Dy Wongchuking, who started the meeting with a prayer and thereafter turned over the chair to the President, Mrs. Rosario W. Cuyegkeng, who presided over the meeting. Upon the request of the chairman of the meeting, Atty. Manuel R. del Rosario acted as secretary of the meeting and recorded the minutes of the proceedings.

II. **PROOF OF REQUIRED NOTICE OF THE MEETING**

The meeting secretary confirmed that the notices of the meeting were sent out and received by all directors within the period prescribed in the By-Laws.

III. **CERTIFICATION OF QUORUM**

The meeting secretary announced that the stockholders representing more than two thirds (2/3) of the outstanding shares were represented in the meeting confirming a quorum as prescribed in the By-Laws.

IV. **APPROVAL OF THE MINUTES OF THE BOARD OF DIRECTORS' MEETING**

Upon motion duly made and seconded, the Board approved the minutes of the Board of Director's meeting held last 06 April 2020.

V. **PURPOSE OF THE MEETING**

The chairman of the meeting announced that the meeting was called in order to discuss and approve the following :

1. To write off the following accounts as of December 31, 2020 to wit:

1.2	Claims Recoverable in paid losses – Facultative	4,385,133.56

	TOTAL AMOUNT	Php 17,261,736.15
		=====

Upon motion duly made and seconded, the Board approved the proposed write-off as indicated above.

2. To allocate funds for the payment of the fees, taxes, penalties and surcharges to the Bureau of Internal Revenue and other government agencies and instrumentalities necessary to transfer title and ownership over four (4) parcels of land located in Naga City and covered by Transfer Certificate of Title Nos.16399, 16401, 16403, 16405 of the Register of Deeds of Naga City presently under the name of Edmundo Orallo.

Upon motion duly made and seconded, the Board approved the proposed payment and subsequent transfer of title to the four (4) parcels of land as indicated above.

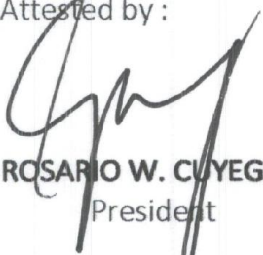
3. To approve the appointment of Mr. Ian Philippe W. Cuyegkeng, currently Vice President for Business Development and Investments, to the newly created position of Executive Vice President and Chief Operating Officer effective May 1, 2021. As EVP and COO, Mr. Ian Philippe W. Cuyegkeng will report directly to the President, Mrs. Rosario W. Cuyegkeng.

Upon motion duly made and seconded, the Board approved the appointment of Mr. Ian Philippe W. Cuyegkeng, to the newly created position of Executive Vice President and Chief Operating Officer effective May 1, 2021 as indicated above.

VI. OTHER MATTERS


There being no other matters to discuss, on motion duly moved and seconded, the meeting was adjourned.


ATTY. MANUEL RAMOS DEL ROSARIO
Assistant Corporate Secretary

Attested by :

ROSARIO W. CUYEGKENG
President

SUBSCRIBED AND SWORN to before me this 30 th day of April, 2021. Affiant exhibiting to me his Universal Multi-Purpose Identification (UMID) with CRN 0003-8758077-7 as competent evidence of identity.

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ATTY. RODRIGO S. DE REAL, JR.
Notary Public/Makati 2021-2022
Apt. No. M-10 IBP/No. 128417 09/08/2020
Roll No. 49763 MCLE No. VI-0016864